No. 29,594

Tuesday April 9 1985

# German protest attracts 300,000

World news

More than 300,000 West German anti-nuclear protesters joined ral-lies across the country after an Easter weekend of marches and de-

A Nato pipeline near Tübingen in southern Germany was slightly damaged in an explosion believed to be connected with the antinuclear protests. A company's premises in Hamhurg was the target for another attack

In Britain 11,000 people took part in a demonstration outside the Molesworth air base in Cambridgeshire against the proposed siting of cruise missiles. Page 2, Page 6

### Nicaragua rejection

The Nicaraguan Government re-jected outright the ultimatum made last week by President Reagan for it to open talks within 60 days with the rightist guerrillas, or Contras.

### Liberia execution

A Ceriston

The deputy commander of Liberia's presidential guard was publicly executed on a beach near the capital Monrovia on charges of trying to kill the country's leader, Samuel Doe, according to official sources.

### Lebanon fighting

Fighting between Moslem and Christian militias temporarily closed crossing points between east and west Beirut. Battles in the southern city of Sidon killed three

### Pacific murder

A woman teacher died when separatists stoned settlers' cars in the French Pacific territory of New Caledonia. More than twenty people have died in recent violence.

# Yugoslav trial

Eleven Yugoslavs went on trial in northern Yugoslavia accused of hos-tile acts intended to create a separate state of Croatia.

# Libyan charged

West German police charged a Libyan (29) with murdering anti-Gadaffi exile Gebri Denali in Bonn. TOKYO stocks advanced, spurred

# Shipping fraud

An Athens court sentenced 12 people for scuttling the Liberian registered supertanker Salem in 1980. The ship's \$56m cargo of crude oil was embezzled in one of the higgest ever shipping frauds.

# Von Bulow trial

Danish-born financier Claus von Bulow said he felt "calm and confident" as jury selection began in his second trial on Rhode Island for the alleged attempted murder of his multi-millionaire wife, Martha.

# Paris explosions

Two explosions in north Paris damaged the offices of the state coal board and a Jewish-owned restaur-

# Anti-apartheid pledge

Leaders of South Africa's United Democratic Front, with over 2m followers pledged to fight apartheid, agreed to step up campaigns of civil disobedience and build support in the rural black homelands. Page 3

# More Bhopal leaks

Two further chemical leaks from the Union Carbide plant in Bhopal bave not injured anyone, Veerendra Patil, the Indian Chemicals and Fertilisers Minister told parlia-

Peace mission Javier Perez de Cuellar, the United Nations Secretary-General, arrived in Baghdad for peace talks to end the four and a half year war be-

### tween Iran and Iraq. Football violence

Football violence erupted in Argentima at a Buenos Aires match where a spectator aged 14 was shot, 20 people injured and 440 arrested.

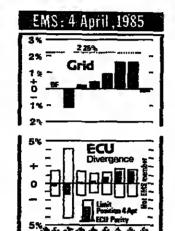
# Strength of dollar lifts oil import bill

Business summary.

STRENGTH of the U.S. dollar has added on average 34 per cent to the costs of oil imports by the European mambers of the International Energy Agency in terms of their national currencies. Page 22

WALL STREET: At 2pm, the Dow Jones industrial average was down 1.54 at 1,257.51. Details, Page 31

EUROPEAN Monetary System: The D-Mark and the lira were stronger within the EMS last week. The Ger-



man currency benefited from the dollar's weaker trend, while the lira showed signs of improving with the onset of the tourist season. Trading was quiet, however, shead of the Easter break. The Belgian franc was the weakest currency and slightly below the previous week's level. It remained comfortably within its divergence limit, however.

The chart shows the two constraint on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lind)
may more more than 2% per cent.
The lower chart gives each currency's divergence from its "central
rate" against the European Currencu Unit (ECU), itself a basket of Eucu Unit (ECU), itself a basket of

by speculative purchases of shipping and non-ferrous metals issues. The Nikkei-Dow market average added 65.98 to 12,635.98. Details,

EGYPT'S new Economy Minister, Sultan Abu Ali, announced regulations to ease import restrictions and find a realistic official exchange rate for the currency.

KUWATT ASIA BANK, an offshore institution owned by mainly Kuwaiti interests, has increased its net wall interest, has interested in its third year of operation and will pay a 5 per cent dividend. Page 25

BHF-BANK, the West German commercial and merchant bank, announced improved profits and a higher dividend for 1984, with plans to open a new branch in Singapore.

ELF AQUITAINE, the French-con trolled oil group, says improved profitability in production opera-tions and better balance in- its chemicals activities helped to lift earnings to FFr 6.5bn (\$663m) from FFr 3.7bn. Page 25

CBS, the U.S. broadcasting group at the centre of recent bid speculation, bas amended its bylaws to make itself less vulnerable to takeover attempts like that mounted by the Fairness in Media pressure group.

PLACER DEVELOPMENT, Australian mining group, may step up the maiden dividend on its Kidston prospect because of the beneficial effect the falling exchange value of the Australian dollar has had on its profits. Page 25

NATIONAL CAN, the U.S. packaging group which has been resisting a takeover bid hy Mr Victor Posner. the Miami financier, has accepted an alternative offer from Triangle Industries. Page 23

# U.S. calls Soviet missile proposal a 'political ploy'

BY STEWART FLEMING IN WASHINGTON AND PATRICK COCKBURN IN MOSCOW

THE REAGAN Administration yes terday bluntly dismissed the proposed Soviet moratorium on deployment of medium-range missiles in Europe as a political ploy and one which would do nothing to improve the atmosphere surrounding the Geneva arms talks.

In a statement of the U.S. posi-tion yesterday, Mr Robert McFar-lane, President Ronald Reagan's National Security Adviser, described the offer as "a ploy on their side. . . to see if the political climate on Capitol Hill bas changed ... (and) to pressure us into changing our position." He said: "It is a dis-credited proposal first made two years ago," but he added that with-m a few weeks when people rea-lised it was not a new position, "cynicism will deepen a little bit and that may lead the Russians to get more serious in Geneva. Mr Larry Speakes, the White

House spokesman, had over the weekend claimed the Soviets had a 10 to one advantage in intermediate nuclear weapons hased in Europe largely because of the deployment of its SS20s. He did add, however. that the U.S. would give the Soviet I eader's remarks the "consideration they deserve."

In Moscow, the Soviet Union yes-



Mr Mikhail Gorbachev

Tess said the American claim was based on a "gross lie." In an interview published in Pravda when Mr Mikhail Gorbachev, the Soviet leader made his of-fer, he also said that he was in favour of a meeting with President Reagan though the time and place ad still to be decided.

Mr Gorbachev's interview with the editor of Pravda was his first significant foreign policy initiative terday denied that it had any super-ionity in medium-range missiles in since he was elected leader a month

indicates a more active foreign policy than was possible while Presi-dent Konstantin Chernenko was ill. Mr Vladimir Chernyshov, a military correspondent for Tass, said that the American claim that Moscow had "immense superiority" in medium-range missiles was untrue because it was a comparison of ground-based missiles. It did not in-clude nuclear missiles on aircraft

aboard aircraft carriers or the Britsh and French nuclear deterrents. "Before Pershing 2 and Cruise missiles began to be deployed in Europe, there existed rough parity in the number of medium-range systems, said Mr Chernyshov. The U.S. and Nato rejection of Mr

Gorbachev's offer will not have come as a surprise to Moscow but tha interview does show a greater Soviet capacity to take the initiative in foreign policy. This has been absent since Mr Yuri Andropov, the late Soviet leader, became seriously ill in the summer of 1983.

Mr Gorhachev's interview appears to be primarily directed towards West European governments and public opinion. He accused Washington of trying to "change the military balance" between the superpowers and said that some U.S. leaders regarded confrontation with Moscow "almost as a natural

Continued on Page 22

# General strike in Sudan called off after warning

BY TONY WALKER IN CAIRO

night after the new military ruler, General Abdul Rahman Swareddahab, bluntly warned of the use of the mergency payment to and it.

In source was cancer out less in the protesters, said to number more than 5,000, gathered outside military headquarters in Khartoum description and Cairo were extremely well informed about the Nimeiri of Sudan was called off last emergency powers to end it. General Swareddahab, the 51-

year-old career officer recently ap-pointed Defence Minister who pointed Defence Minister who seized power in a coup at the weekend, said in a radio broadcast that democracy would "not come May revolution." This was a referdemocracy would "not come through anarchy but through

tors, lawyers, engineers and teachers at the forefront of a general strike which helped to force Mr Nimeiri from office and who are now agitating for a "national democratic the generals were effectively transitional government." He also pushed into staging the coup by told them that the strikers were junior officers who had formed

THE GENERAL strike which led to "compromising the interests" of the links with civilian groups agitating the overthrow of President Jaafar country and they might be guilty of for Mr Nimeir's removal. The jun-

manding an immediate transition to civilian rule. The protesters carried banners

ence to Mr Nimeiri's coup in 1969 which installed a military govern-His remarks were directed at doc-ment in Sudan that has ruled since then. Those who seized power in Sudan at the weekend include Mr Nimelri's former close associates. Reports circulating in Cairo say

for officers were preparing to lend

moves against Mr Nimeiri and were not surprised by the events leading to the coup and its timing, according to Western diplomatic sources. General Swareddahab has said

that there will be an interim period of military rule before elections are held. A 12-man interim council will be formed to govern Sudan which will include three civilians.

Mr Nimeiri was taken to a military hospital in Cairo on Monday night for what Egyptian officials described as extensive medical tests.

Continued on Page 22

# **Thatcher** ioins criticism of Moscow offer

By Robert Mauthner In Singapore

MRS MARGARET Thatcher, the UK Prime Minister, yesterday firmdismissed the proposal made by Mr Mikhail Gorbachev, the Soviet leader, for a freeze of the deployment of intermediate-range missiles in Europe as "unacceptable." Mrs Thatcher, who took a similar line to that of the U.S. Administration, made her comments on a one-day official visit to Singapore, the

second stop on her current tour of six Asian countries.

Mr Gorbachev's statement that the Soviet Union would freeze the deployment of medium-range SS-20 missiles in Europe until November and that its subsequent policy would depend on whether the U.S. followed Moscow's example, was made in an interview with the Soviet Communist Party newspaper Pravda. But Mrs Thatcher said that it did not after the position in any

would merely freeze a situation in which Moscow would bave an enormous superiority in the intermediate nuclear weapons range, the Prime Minister said. It would not lead to a balance of medium-range nuclear forces in Europe.

Mrs Thatcher said she understood that the Soviet leader bad also suggested a moratorium on research on space weapons, she emphasised that the Soviet Union had done a great deal of research in this field. In addition the Soviet Union had an anti-satellite system, which the West did not, and an anti-ballistic missile system had existed around Moscow for 20 years.

It was therefore very important that the U.S. should also have its own research programme on space weapons. But there was no point in introducing a freeze on research because it was impossible to verify it. The essence of any disarmament agreement was verification, without which no proper basis for mu-tual trust could exist.

Mrs Thatcher also emphasised that there could be no dialogue on arms control through articles in the press, as Mr Gorbachev seemed to think. The proper place to make any proposals was at the negotiat-ing table in Geneva, where the U.S. and the Soviet Union are currently engaged in negotiations covering ong-range and medium-range nuclear weapons, as well as spacebased defence systems.

Mrs Thatcher and Mr Lee Kuan Yew, Singapore's Prime Minister, yesterday praised the success of their respective free enterprise poli-

# Unocal faces \$3.5bn bid from Pickens

BY TERRY DODSWORTH IN NEW YORK

control of Unocal, the twelfth largest U.S. oil group, only a month afprofit on his attempted takeover of Phillips Petroleum.

ing a move from Mr Pickens after his assembly of a 13.6 per cent hold-ing in Unocal. Shares in the Los Anto huild up bis stake early this year. Since then they have put on about \$14, gaining a further \$1 in early trading vesterday to \$49%.

There was no immediate sponse to the offer from Unocal yes-terday, but Mr Pickens's move promises to lead to the bitterest takeover battle he has so far been engaged in. At Congressional hear-ings in Washington last week, Mr Fred Hartley, the peppery Unocal chairman, traded insults with Mr Pickens when giving evidence on the economic value of the wave of

On that occasion, Mr Hartley said his opponent had "created a speculative frenzy that has convinced bis camp followers that there is easy money to be made in attacking oil companies, and to hell with tomorrow. In return, Mr Pickens complained about the dusty treatment, being doled out to Unocal's main

together a group of investors, is be-ing made through Mesa Partners II

MR T. BOONE Pickens, the Texan and Mesa Eastern, two companie oilman and takeover specialist, yes- affiliated with bis Mesa Petroleum terday launched a \$3.48hn hid for group. Mesa Partners II already owns 23.7m Unocal shares, or 13.6 est U.S. oil group, only a month af-per cent of the outstanding stock, ter realising an estimated \$115m and the bid is aimed at the acquisi-

tion of a further 64m. If acquired, the total of 87.7m The announcement of the 554 a shares would give Mesa slightly share offer came as no surprise on wall Street, which had been expect-has 173.7m shares outstanding. The eventual intention. Mesa said yesterday, was to use the majority as "a step in obtaining control of Unogeles based group were trading at cal and ultimately acquiring the ca-around \$35 until Mr Pickens began tire equity interest in the compatire equity interest in the compa-

> Finance was being arranged through Drexel Burnham Lambert, the New York investment bank, which was seeking to raise \$55n through the sale of equity, deht and preferred stock, while a commercial bank had agreed to try to raise an-

other \$1.1bn Unocal, which has chemicals and fertiliser interests as well as oil, bad sales last year of \$11.5bn, achieving a 12 per ceot increase in net earnings to \$700.4m, or \$4.03 a share. Apart from the U.S., it has operations in the Netherlands, Indonesia, Thailand and Canada.

Until recently, Mr Pickens had in-sisted that his stake in Unocal was for "investment" purposes only - a disclaimer which bas lacked credihility after his successive raids on General American Oil, Cities Services, Gulf Oil and Phillips. From the start Unocal treated his investment as the beginning of a hid, and has attempted to huild up

Mr Pickens's offer, which brings takeover defences. CBS tightens takeover delences, Page 25

# Bevil, Bresler failure causes dollar to slip

BY TERRY DODSWORTH IN NEW YORK

days of steady recovery last week. impact on the market. The U.S. currency slipped back to DM 3.1550 in late morning dealings after starting the day at DM 3.1860. The dollar also slipped from Y256.25 to Y255.15, while the pound recovered slightly from \$1.1935 to

The New York financial markets, however, responded calmly to the announcement that Bevil, Bresler

ANOTHER failure of a company in iscent of the collapse of ESM Govvolved in dealings in the U.S. government Securities in Florida last ernment securities markets bit the month, the immediate reaction was dollar in New York trading yester- that the New Jersey company was a day, knocking it back after four smaller concern with a narrower

The SEC said yesterday that the bankruptcy filings of the New Jer-sey company, which is affiliated with Bevil, Bresler & Shulman, a registered government and municipal securities dealer, showed an approximate "\$48m short-fall" on its sale and repurchase agreements in government securities. In addition, the filings listed a

espective free enterprise poli-New Jersey had filed for bankrupt-Continued on Page 22 cy. Although the failure was reminiate.

to unveil a package of market in the U.S. Congress.
opening measures intended to placate overseas countries, primarily the U.S., which is angry about Japan's growing trade surplus. Last year the U.S. recorded a \$37bn

U.S. anger at Japan's bilateral trade surplus culminated in last week's Senate finance committee vote in favour of tariffs and quotas on Japanese goods entering the U.S. unless Japan first opened its own markets. In particular, today's package is unlikely to contain many

tions on regulatory issues.

There is a slighter and more dis-

than a phased reduction of soft ply-wood tariffs in 1988-91, according to reports in Tokyo. A reduction may also be made in hardwood tariffs, Asian countries.

Japan's medium term programme for promoting free trade has been drawn up by a ten-man committee under Mr Saburo Oktia, report is due to be formally present-

# Tokyo move on trade imbalance unlikely to appease U.S. critics phisticated data-handling services

# BY ROBERT COTTRELL IN TOKYO

trade deficit with Japan.
The package will contain some detailed measures which Japan hopes will soothe specific points of current "trade friction" with the U.S., particularly in the field of telecommunications. It will also include a medium-term strategy calling for the Government to take the lead in further liberalisation of the domestic economy and setting guidelines for Japan's overseas aid. Mr Nakasone is expected to present the package as one meaning hardships and sacrifices for some sectors of Japanese industry. He is likely to argue for the marketures not as concessions to foreign pressure, but as a way for Japan to take an appropri-ately leading role in the develop-ment of world trade.

MR YASUHIRO NAKASONE, Ja- will contain enough concrete pan's Prime Minister, is due today changes to placate his fiercer critics in Japan.

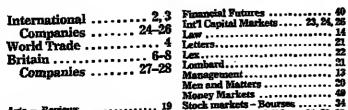
> surprises, but will be more a draw-ing together of points already agreed with U.S. negotiators on a disparate basis.

In the telecommunications sector Japan is prepared to make a slight reduction of the 30 technical standards applied in the testing of imported hardware. It says it is will-ing in principle to appoint a Japa-nese national employed by a for-report is due to be formally presenteign company to the apparatus of committees which advises the Ministry of Posts and Telecommunica-

tant prospect of change in Japan's primary product importing policies, another area of friction with the U.S. Facing entrenched resistance from Japan's powerful rural lobbies and bureaucrats. Mr Nakasone is unlikely to offer anything more exported mainly by south-east

The broad thrust of the report is expected to be in favour of easier market access and stimulation of Japan also intends to review in a domestic demand. It is unlikely, year's time whether official licen- however, to argue that Japan's resing and registration requirements cent trade surplus with the U.S. has It remains doubtful, however, have discriminated against foreign been mainly because of the whether Mr Nakasone's package companies wanting to provide so strength of the U.S. dollar.

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David White explains how a cornerstone of democracy is being abused

# Role of Spanish referee court questioned

This outburst from the front hench of Congress by Sr Alfonso Guerra, number two in the Socialist Government and number one bugbear for the Spanish right, swayed the political apple-cart. For the first time one of the cornerstone institutions of the post-Franco demo-cratic system had been brought publicly into question.

The row is over the role of the Constitutional Court, modern Spain's equivalent to France's constitutional council. In France, difficulties in getting the Socialists' 1981 nationalisation programme past the coun-cil came close to causing an institutional crisis. Now frus-tration and anger over the way legislation is being paralysed threaten to provoke a similar crisis in Spain.

Becourse to the court has be-come a standard cambit for the opposition. With the Socialists bolding 202 of the 350 Congress seats and an even larger majority in the Senate, the right's only chance is to filbuster. Half a doren major pleces of legislation have been held up through the court, local cluding three key Socialist reforms—abortion, the private school system and trade union been lodged against this Act, the second to the court been lodged against this Act, the second trade of the court between lodged against this Act, the second trade of the court between lodged against this Act, the second trade of the court between lodged against this Act, the second trade of the court between lodged against this Act, the second trade of the court hefore they have the forest law to the court hefore they are a few to the court hefore they are an enforced. At the end of last year, Congress passed an last year, Congress passed

tion has arisen whereby women are drawn from veteran jurists who parliament voted 18 months nominated by the two Houses ago should be able to have of Parliament, by the Governabortions can still be jailed ment and by the judiciary, and

"HOW is it possible that 12 for doing so. The ban remains gentlemen who have not been elected by the people can bold up a government's most important reforms?"

If the law is rejected, the court which has now approves the law.

If the law is rejected, the court will be court with the court will be court with the court will be court in renewed. If the law is rejected, the court will be court

Government says it will ampasty the people concerned. Sr Guerra, who is not known for tact, taunted the court hy saying rejection of the law

'Half a dozen major pieces of legislation have been held up through the court, including three key Socialist reforms abortion, the private school system and trade union rights'

would be regressing to the 18th century. His stance appalled the right, who said it was an affront to the constitution and the king, and disturbed some of his own party
The main opposition party,

Popular Alliance, has succeeded in obstructing a busy legislative programme by sending laws to the court hefore they are enforced. At the end of too, so that it cannot take effect. The court was set up five Sr Guerra's attack was provoked by an imminent decision on the constitutionality of a law easing the strict han on abortion. An anomalous situaments, 11 men and a woman, and the strict han on abortion.

which had been hanging around since the previous administration and which has been fiercely challenged by Basque and Catalan nationalists. But the problem is not so much the court as over-frequent recourse to it. The court's president, Sr Manuel Garcia-Pelayo, a veteran of the

Republican army in the Spanish civil war who spent most of the Franco years in exile, has complained of excessive use of the institution. It is still working on cases dating back to 1982.

The abortion law is the most controversial victim of the delays. Under a reform of the penal code passed by both houses in late 1983, penalties were abolished for abortions in contains in contains and the second seco certain circumstances: rape, risk to the mother's life and deformation of the foetus. But enforcement was automatically suspended when the court agreed to deal with the appeal lodged by Popular Alliance deputies. They argued that abortion was contrary to article 15 of the constitution—"all have the right to life"—which was actually designed to rule out capital punishment.

**OVERSEAS NEWS** 

The main opposition party, Popular Alliance, has succeeded in

The Rumasa case has already been before the court once. The wide-ranging financial and industrial group was seized by decree in February 1983 and obstructing a busy legislative programme by sending laws to the court before they are enforced'

Another conflict before the groop. court involves a recent vote by parliament that it should appoint all the members of the the judges themselves.

Other laws peoding decisions by the court include a 1983 Bill on financing the regions, last year's educational reform affecting the system of state subsidies to private schools and another 1984 Bill on trade union liberties, which is heing contested by the smaller unions the state of the state of the smaller unions that it is not trade on the grounds that it discriminating against

checks and balances.

The court has not baoked at going against the Government in 1983 it threw ont key articles of a law re-defining the process of regional devolution, which had been hanging around

garbage was suspended last to decide on a 1983 university month on orders from Prime from Prime into effect before the appeal the opposition petitioned the was lodged—and on the law which expropriated the Rums's group the same year.

The main orders from Prime reform—which actually went the opposition petitioned the was lodged—and on the law which expropriated the Rums's group the same year.

industrial group was seized by decree in February 1983 and the measure was confirmed by Act of Parliament the following June. An opposition appeal against the decree was narrowly turned down by the court—thanks to Sr Garcia-Pelayo's enforced'

suaded him to refer the issue to the constitutional court.

to the constitutional court.

to the constitutional court.

with selling off most of the

October, however, Madrid judge asked the court for an opinion on the main country's top legal body, the articles of the Act of Parlia-General Council of the ment confirming the seizure judiciary, the majority of whom and the state's rights over the have until now been chosen group. Lawyers for former and the state's rights over the group. Lawyers for former Rumasa chairman Sr Jose Maria

tion, justified by the authorities on the grounds that It averted a financial crises, was out capital punishment.

The court is believed to be divided over whether the terms of the law are sufficiently tight.

Also awaiting decision is the right of regional governments organisations—has been chalman.

Also awaiting decision is the right of regional governments.

The syndicated financing for

recently done by our Energy

which Chemical has served.

example of the work

# Soares and Gonzalez in private **Euro talks**

By David White in Madrid

Sr Felipe Gouzaiez, the Spanish Prime Minister, and Sr Mario Soures, his Portu-guese counterpart, were scheduled to hold private talks here last night on the problems which still remain to be solved between the two countries before they join the EEC.

The meeting, their first since the conclusion of entry negotiations last mouth, took place in the context of a conference of EEC socialist parties. The conference, which lasts until tomorrow, is also due to be attended by Sig Bettino Craxi, the Italian Prime Minister, M Lionel Jospin, leader of the French Socialist Party and M Jacques Delevit President Delors, President of the European Commission. It will focus on Europe's economic situation and on foreign

policy.

The Spanish and Portuguese leaders are anxious to give an impetus to bilateral negotiations, which began at senior-official level last week and are due to be resumed weekly from next week it is bound to you are an extracted. hoped to reach an agreement on hilateral arrangements during the transition period before the end of next month, coinciding with final dis-cussions in Brussels on the fine print of the entry treaties. However,

Spanish-Portuguese talks
failed to resolve any of the
outstanding issues which
affect trade relations between
the two countries, fisheries
and agriculture.

### Denmark faces renewed protest in pay dispute

DENMARK faced renewed strikes and blockades yester-day after the end of the country's five-day Easter holiday; AP reports from

Copenhagen.

A heliday pay provision in
Danish labour law was
expected to arrevent some protests, but union meetings were scheduled around the

country to discuss more wide-spread action tomorrow.

Denmark has been hit by nationwide labour protests since March 24, following the breakdown of more than four months of wage talks between the Danish Employers' Asso-ciation and a union federation representing some 320,000 workers.

The protests continued last week in spite of emer-gency Government legislation intended to end the strikes with pay rises of 2 per cent, less than half what the unions had demanded. Many of the strikes ended,

Wednesday because of a Danish labour law provision which defers holiday pay to workers who are on strike the day before or the day after a

hotiday,

Before the Easter hotiday,
disputes had erippied air and
ferry travel, shut down
municipal bus services in
Copenhagen and other cities,
prevented fuel deliveries and
led to clashes in Copenhagen
and Odense hetween
protesters and police.

### Car price curbs end The French Government will

abelish controls on car prices mousin controls on car prices from July 1, Finance Minister M Pierre Beregovoy said, Reuter reports from Paris.

The ctiling on car price increases, set at about 5 per cent this year, has been cited by both the state garded Region.

by both the state-owned Regle des Usines Renault and by Peugeot SA as a cause of heavy losses in the past two

# Howe rejects Soviet offer of missile freeze

MR MIKHAIL GORBACHEVS offer of a temporary freeze on Soviet medium range missile deployments should be judged by whether it would lead to "truly balanced reductions" and by that test it falled, Sir Geoffrey Howe said in East

Geoffrey Howe said in Last Berlin yesterday. In the first visit ever here by a British Foreign Secretary in East Germany's 35-year history, Sir Geoffrey told Herr Oskar Fischer, the East German Foreign Minister, that the Soviet Foreign Minister, that the soviet Union had deployed globally more than 400 SS20 missiles, each with three warheads. Nato, for its part, has so far deployed just over 100 single-warhead cruise and Pershing missiles.

missiles.

"A moratorium on that basis is not balance." he told his East German counterpart, according to British officials. Herr Fischer had raised the Gorbachev initiative as evidence of the Soviet will to strengthen peace and as "an invitation to the other side to act." The new Kremlin leader had new Kremlin leader had implied that the Soviet freeze would only be continued beyond November if the West reci-

At the start of a trip through Eastern Europe that will take him to Czechoslovakia and Poland later this week, the UK Forcign Secretary was clearly at pains to advance Britain as an apostle of East-West dislocate without at the same

MR MIKHAIL GORBACHEV'S. Sir Geoffrey said the U.S. would have "Its allies' full support" in Geneva, evidently anxious to hlunt any wedge that his Warsaw Pact hosts might try to drive into Nato, perbaps in the shape of Sir Geoffrey's own recent and controversial critique of President Reagan's Star Wars missile defence

programme. The British Foreign Secre-The British Foreign Secre-tary reached for a classical quotation to support the U.S. approach of seeking individual agreements, if necessary, on medium range, offensive and defensive strategic weapons, as distinct from the Soviet insist-ence on an inter-related package distinct from the Soviet insist-ence on an inter-related package deal in Geneva. He quoted Plutarch as saying: "Many things which cannot be over-come when they are taken together yield themselves up when taken little by little."

He also said that the super powers could not "negotiate by public declamation." UK officials helieve that Mr Gorbachev, in his poblic calls for a missile freeze, is only stating what the Soviet side has already tabled in Geneva. In contrast to previous negotiations, the Soviet Union this time seems to be more forthcoming obout de-tails of the negotiations than the U.S. despite a mitual pledge to secrecy in Geneva.

Trade between the UK and East Germany has been run-ning about £100m in the latter's

an aposue of East-West dialogue, without at the same time compromising the U.S. negotiating hand in the talks already under way in Geneva with the Soviet Union.

In a dinner speech last night,

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ese for interior

**pe**cification . 🧸

reedom p FREE FREEDOR

ymatedic ..... Mounty for your

Fully con-

GRINGS?

### Bombs and arrests mar. W. German peace demos BY RUPERT CORNWELL IN BONN

many's traditional Easter week-end demonstrations by peace activists protesting against the installation of Nato Pershing II and cruise missiles in the country.

According to organisers, several hundred thousand people took part in the rallies and gatherings between Good Friday and yesterday, culminating in a series of assemblies in major cities including Cologue, Hamburg and Frankfurt.

Some 20,000 people staged a rally near the U.S. Pershing base of Waldheide yesterday, of whom eight were arrested when they climbed over a protective fence. Earlier two demonstra-tors bad been arrested by police for blocking the resid by police of the U.S. facility at Schwä-bisch-Gmund in Baden-Württem-berg, where Pershings are also

The two bombs, which caused no injuries, came overnight.
One damaged equipment at a
Nato fuel pipeline near
lgginger in Baden-Würtiemberg, while the other partly Nato to any further deploy-destroyed the basement of a ment.

A DOZEN arrests and two building housing a specialist bomb blasts at military-related naval design company which installations scarred West Ger- was reportedly carrying out a feasibility study on a new Nato frigate for the 1990s.

Despite the provocatively timed Soviet announcement of a moratorium on medium range nuclear weapons until at least November, the demonstrations passed off peacefully,

The political parties, on the other hand, reacted with sharp differences to the weekend proposals by Mr Mikhail Gorhachov, the new Soviet leader. Herr Jürgen Todenhöfer,

defence spokesman of the ruling CDU-CSU party, described the freeze as "completely unacceptable," in that it would only seal the superiority of Moscow in European theatre nuclear weapons. But the opposition Social Democrats, who in November 1983 came out overwhelmingly against the retalialory deployment by Nato of cruise and Pershing II missiles, urged serious examina-tion of the idea. The Greens, strongly identified with the peace movement, yesterday demanded an immediate half by

# Hellenic takeover bid

BY ANDRIANA SERODIACONOU IN ATHEMS

YESTERDAY'S scheduled closure of Hellenic Shipyards, the strikebound and finencially ailing yard owned by shipping magnate Mr Stayros Niarchos, has been put off until tomorrow to allow the Greek Socialist Government more time to consider a \$14m (£11.76m) takeover offer made by the management last Friday.

The Government is under pressure from Socialist and Communist trade unionists to

save the 4.800 jobs at Hellenic Sbipyards, one of Greece's largest industrial employers. Political pressures also arise from the fact that early generat elections are expected in June, Hellenic Shipyards said yesterday that contacts with the Government continued "in a spirit of understanding." The Government bas said it will Government bas said it will reach a decision on the proposed takeover after assessing the company's assets and debts

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

SAXON INDUSTRIES, INC.,

NOTICE OF (1) CONFIRMATION OF PLAN OF REORGANIZATION AND (8) DISCHARGE OF DEBTS TO SAXON INDUSTRIES, INC., THEIR CREDITORS, DEBENTUREHOLDERS, HOLDERS OF EQUITY SECURITY INTERESTS AND OTHER PARTIES IN INTEREST:

NOTICE IS HEREBY GIVEN of the entry of an Order of this Court, dated March 22, 15 the "Confirmation Order" Loonlinning the Second Amended Plan of Reorganization as Med (the "Plan") proposed by Saxon Industries, Inc. ("Saxon") on January 17, 1985, wh

Order provides that:

1. Saxon is discharged from all debts that arose against it before the date of the Confirmation Order including, without limitation, any debts based upon guarantees of collection, payment or performance of any obligation of Saxon, and any debt of a kind specified in Section (A) administration expenses representing liabilities ancurred in the ordinary course of business by the Debtor-in-possession, or liabilities ansing under loans or advances to the Debtor-in-possession, or liabilities arising under loans or advances to whether or not incurred in the ordinary course of business, which administration expenses are required to be paid by Saxon pursuant to the Plan and shall be assumed relating thereto and, the Plan, and

(B) administration expenses representing allowances of compensation or reimbursement (B) administration expenses representing allowances of compensation or reimbursement of expenses adjoined to be paid by Section 330 and 503 (b) (3) (i) of the Bankruptcy Code required to be paid by Sevon pursuant to the Plan.

whether or not (i) a proof of claim based on such debt is filed or deemed filed under Section 501 of the Bankruptcy Code; (ii) such claim is allowed under Section 502 of the Bankruptcy Code; or (iii) the holder of such claim has accepted the Plan.

2 Any judgment at any time obtained, to the extent that such judgment is a determination of the personal liability of Saxon with respect to any debt discharged under the Continuation 3. The commencement

3. The commencement or continuation of any action, the employment of process, or any buty of Saxon, or from property of Saxon is forever enjoined.

Dated: New York, New York
March 22, 1985

BURNS SUMMIT ROYINS & FELDESMAN Attorneys for the Debtor 445 Park Avenue New York, New York 10022

BY ORDER OF THE COURT

By /s/ Alan B. Hyman

/s/ Burton R. Luftand
UNITED STATES BANKRUPTCY JUDGE

Diamond Shanrock \$1,000,000,000 CUNK NA Barris of America National Trust 4 Savings Association The Cham Mart Jam Bark, NA. more Back Tries 44 A Commercial and Care factories Horizonte Trust Correspond विकास तो वित्रक्षण layes. Barri International Limited The Long Term Code Bank Socialy National III.

Cateurs Fidelity Bank & Trust Company

Comments of San Arth Cortral National Bank of Chris Chemical Bank In energy financing, Chemical is taking the lead. CHEMICALBANK

# **OVERSEAS NEWS**

# Iranians tell UN chief Gulf war will continue

BY OUR MIDDLE EAST STAFF

Sr Javier Perez de Cuellar, UN Secretary-General, flew yester-day from Tehran 10 Baghdad on his mediation mission, clearly having been told by Iran that it is not interested in a comprehensive settlement to

Reports from Tehran by the official Islamic Revolutionary News Agency indicated that News Agency indicated that the Iranian leadership had impressed on him their reasons for wanting to continue the conflict while bringing about a cesation of attacks on commercial shipping in the Gulf and —as only so far threatened by Iraq—clvll aviation over Iran's air space as well as the use of chemical weapons.

With little bope of finding any common ground on limiting the conflict Sr Perez de Cuellar stopped en route for consultations with Shelkh Khalifa bin Mamdan al Tbani,

There, Arab diplomats were quoted by Associated Press as quoted by Associated Fress as saying that be was carrying with him an eight-point plan. Among its elements were said to be a cessation of attacks on population centres and oil traffic in the Gulf; ensuring the safety of civil aviation in the review; and a ceaseful along region; and a ceasefire along the 733-mile battle front.

UN spokesmen would make no comment and Sr Perez de Cuellar himself seemed anxious to stress the exploratory nature of his mission. On his arrival in Tehran on Sunday he said: "I have come to Tehran only to find out more about the stance of the Islamic Republic of Iran concerning its war with Iraq rather than offering specific proposals for ending

In Tehran he beld talks with President All Khameni, Mr Mir-Hossein Mousavi, the Prime Minister, Mr Hojatoleslem Ali Akbar Hashemi Rafsanjani, Speaker of the Majils (Parllament) and Mr Ali Akbar Velayati, the Foreign Minister.
Prior to his visit Mr Velayati had made it clear Iran was only

interested in talking about limited ceasefire arrangements. Cuellar stopped en route for consultations with Shelkh aim in talking with officials Khalifa bin Mamdan al Tbani. from other countries and international organisations was "to clarify its just stance and Islamic views." Sr Perez de Cuellar had submitted no

specific proposals, he added. Iraq again stressed yesterday its rejection of any partial arrangements limiting the war which the Iranian Government says has resulted in the death of 7,000 and the injury of 30,000 of its civilians.

# **UDF** pledges to step up anti-apartheid campaign

BY ANTHONY ROBINSON IN JOHANNESBURG

LEADERS OF the United Demo-cratic Front (UDF), the antipartheid organisation which claims over 2m members, pledged to step up its campaign civil disobedience, develon its support in the rural black bome lands and streamline its decision-making process at a three-day congress over the

The congress, which took place in the Indian township of Azadville, 25 km from Johannesburg, was allowed to take place by police despite strong official condemnation of the movement as a front for the banned African National Congress (ANC) and the arrest of 16. UDF leaders on treason

clandestine existence to carry on organisation work despite constant police suveillance. "Terror"

ier bid

the congress. His fiery speech condemning police violence and warning that South Africa was

received heavy applause.

The congress passed a series of resolutions calling for closer liaison with the emerging black trade unions and student organisations, the withdrawal of South African forces from Namibia, condemnation of police repression in the town-sbips and threatened mass demonstrations if the planned New Zealand rugby tour takes

It also created a small national executive committee charged with improving co-ordination between regions and the Front's 645 affiliated narges.

In recent months many UDF organisations and ensuring quicker reaction to events.

them Mr Patrick Terror" In-cameral constitutions activities secretary, who made a surprise to oppose a broad range of the constrained at the opening of Government's proposed reforms. tri-cameral constitution, but has

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WHERE THE WORLD IS AT HOME

# Bridge in Chad brings food relief

By Peter Blackburn entily in Ched

A SMALL, makeshift bridge is h signing great benefit by easing a significant bottleneck in sup-plying food aid to landlocked Chad, the world's poorest coun-

try.

With an annual per capita income of only \$80, Chad, along
with other semi-desertic salelian countries stretching from Mauritania in the West to Somalia in the East, has been devastated by the worst drought this

century.
In addition 20 years of civil war have ruined Chad's economic and administrative infrastructure severely handicapping the distribution of food and medical

Normally food aid is ferried across the Chari river from the Cameroonian border town of Kousseri to the Chadian capital N'djamena. However, when the river fell to its lowest level last December and threatened to make the ferries inoperable an emergency alternative had to be found.

An earth causeway completed by a 15 metre bridge of iron girders fixed onto barges was hasti-

Financed by the EEC and executed by the United Nations De-velopment Programme (UNDP) with Swiss disaster relief engineers the bridge and cause-way were built in less than 50 days and opened early February.

"The bridge is a tremendous improvement. It used to take an hour to ferry a single lorry and only 12 could cross daily," said Fernand Scheller, UNDP's deputing the strength of the strength o ty head in N'djamena.

Although there are four fer-ries, including two operated by the UN's world food programme (WEP), they never all operated at

the same time.

The makeshift bridge is planned to remain in use until July when flood waters will probably wash it away. However by then a more permanent 220 me-tre long bridge with steel super-structure and cement foundations, financed by the UNDP and Swiss Government, is scheduled

to be completed.

"It's incredible there is no bridge especially as imports from Nigeria as well as the Cameroon use this route," an aid official commented, in fact the French built a pontoon bridge but it lasted only four years before being

swept away in 1954. Strained political with security fears connected with the protracted Chadian civil war were the main reasons, according to observers in N'Djame-

Commercial interests of the people of Konsseri and ferry owners were other factors. Lorry drivers and travellers provided good trade for restaurant and hotel owners during their long wait for the ferry.

The river crossing is, however, only the middle of the triple stage supply of food aid. There are also problems involved with transporting food from ports in Cameron and Nigeria to the Cha-dian frontier and then distribut-

ing it across the country.

The 2,000 kilometre rail and road trip from Douala usually takes a month. Delays are caused by lack of port handling capacity, bureaucratic delays and transhipment at the Ngaoundere rail

Although the Nigerian route is 400 kms longer the journey often takes less than a week as port ca-

pacity is greater and food can be taken by lorry all the way. Unfortunately the laster Niger-ian route is also less reliable. The border was only recently re-opened after being closed for most of last year as part of the nilitary govern carb smuggling and improve se-

curity. But the main problem is the internal distribution of food aid, according to Mr Mahamat Muktar, director of the Ministry of

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# Egypt changes import funding rules

Research into Concorde replacement urged

outlays of close to £1bn, work acceptable SST.

Such an aicraft might fly as ways for take-off and landing to a supersonic transport, we technology has been continued by British Aerospace and Aerospatiale in France on a private venture basis.

The latter could ricing air. "Attodigh this Administration has made no committee ways for take-off and landing to a supersonic transport, we but operating at the fringes of are laying the groundwork in the atmosphere, moving link fundamental technologies and out of orbit as desired—essential for any future efforts to keep abreast of advancing this Administration has made no committee ways for take-off and landing to a supersonic transport, we but operating at the fringes of are laying the groundwork in the atmosphere, moving link fundamental technologies and out of orbit as desired—essential for any future efforts in supersonic flight."

EGYPT has effectively re-turned to the "own foreign exchange system" to fund imports, scrapped just three

Under regulations announced yesterday by Mr Sultan Abu Ali, the Economy Minister, importers will be free to fund imports using dollars from their own accounts.

Mr Ali, appointed just over a week ago to replace Dr Mustapha Said, also announced a more flexible approach to stablishing a market value of the Egyptian pound. It is expected the official rate

for the pound will fall into line with that available on the open market, around E£1.40 to the U.S. dollar. The official bank rate has been at about E£1.27.

RESEARCH into the develop-

ment of a second-generation supersonic airliner, to replace the Concorde around the end of

this century, has been urged by a U.S. White House scien-

tific and technological advisory

The White House report, which does not commit the U.S. to any spending on a specific second-generation SST (supersonic transport), will encourage

the aerospace manufacturers on both sides of the Atlantic who

bave maintained low-key studies

Following the completion of the Anglo-French Concorde programme research and de-

velopment some years ago, after outlays of close to £1bn, work

in this field for some time.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ports, obliged importers to fund letters of credit using local currency which was then converted lnto foreign exchange at the official bank rate.

foreign exchange to satisfy importers' demands because the rate at which the banking system was authorised to buy dollars was pitched much loo

At the same time, a blg increase in then umber of items subject to import restrictions was introduced. This caused long bureaucratic delays for importers wishing to bring in

In the U.S., the formal joint

U.S. Government and aerospace

industry programme to develop a larger SST than Concorde was

cancelled in the 1960s, on grounds of unacceptable cost and limited marketability.

Since then, bowever, major companies such as Boeing and

Lockheed bave continued pri-vate studies, but like the British

and French, only on a low-key basis, with no publicity and only small sums being spent.

The White House study,

recently completed, suggests that the advances in technology since the Concorde entered

service in 1976, together with

potential advances over the next 15 years, could ensure an

January's regulations, aimed lining of the system of import at this time of the year as the at stamping ont black market rationalisation. Spare parts and summer vacation approaches. dealing and holding down import at this time of the year as the attendance of the year a been removed from the import rationalisation list. He also cancelled a rule intro-

duced in January, requiring banks to allot 25 per cent of The weakness of the system foreign curency deposits to a was that banks had insufficient central bank pool. Western bankers expect that

the more flexible approach to fixing the Egyptian pound's floating rate will lead to a devaluation at first of about 10 per They believe that the value

of the Egyptian pound against the U.S. dollar will move be-tween about E£1.40 and E£1.50 for the time being, depending on the rate of inflow of foreign currency from Egyptian workers Mr Ali announced a stream- abroad which usually builds up able.

much less noisy than Concorde.

a major requirement for social

White House's scientific advi-ser, said the report did not

commit the Reagan Adminis-tration to building a second-

generation SST.

But the committee( which was chaired by John Steiner, a former Boelng technologist, and which included government

and aerospace experts) feels that basic research by both

government and industry should be directed towards

such an aircraft, while at the same time exploring other advanced aeronautical con-

cepts.
The latter could include air-

acceptability:
Mr George Keyworth,

Egypt is retaining low official rales of exchange for imports of strategic commodi lies such as wheat and sugar. Foreign bankers, particularly those representing foreign currency branches (FCBs), have welcomed the regulations. FCBs were effectively cut out of the trade financing market by January's regulations because they were not author-lsed to handle local currency.

I'm very encouraged," said one British banker. "It looks as though we're back in the ring." He added, however: "1 hope they don't over-react because there is a need to control imports and to match them with the currency avail-

transport" for long-distance flights. The existing Space Shuttle is a logical forerunner for such a development.

The committee foresees the

need for a wije variety of subsonic aircraft of greater fuel

officiency, for use at small air-ports with much less noise and

greater economy, In this, the exploration into

the vac of "prop-fans" (pro-pellers shaped like ships'

screws, giving sayings up to 40 per cent in fuel consump-tion 1 is relevant.

Mr Keyworth said the committee wants to see the U.S. Government and industry paying closer attention to all

these areas.
"Although this Administra-

By Tim Coone in Managua THE NICARAGUAN Govern-

ment has rejected outright an ultimatum delivered last week by President Reagan, calling on Nicaragua to open talks within 60 days with the U.S. backed Rightist guerrillass, or Contras, to hold new elections and to accept the mediation of the Church in talks with the contras. In return Mr Reagan offered that the \$14m (£11.76m) his Administration is requesting from Congress for further aid to the Contras would be converted into "humanitarian aid" if the

Nicaragua

rejects U.S.

ultimatum

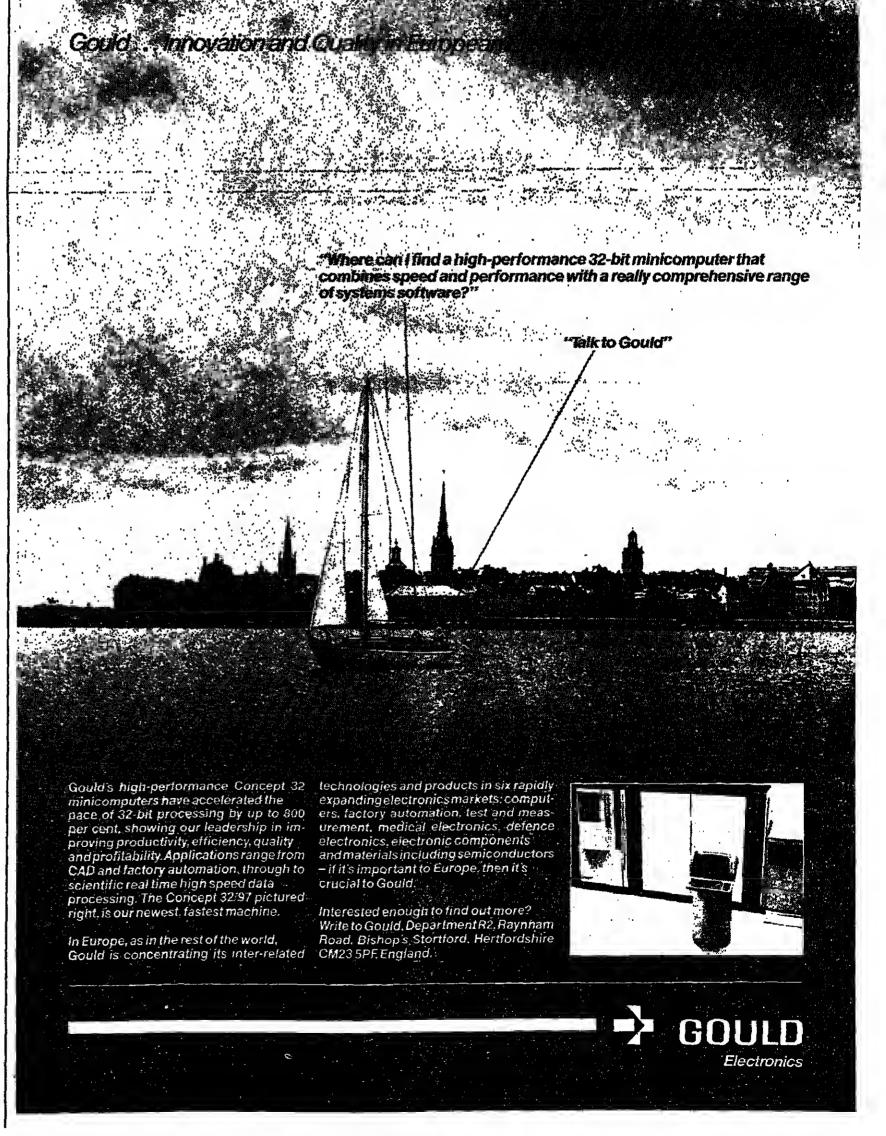
on talks

talks proved acceptable to the guerrillas. Father Miguel D'Escoto, Nicaraguan Foreign Minister, described Mr Reagan's offer as totaly unacceptable and a "desperate move" to convince the U.S. Congress to approve the military aid. He said the ultimatum was "more a declaration

of war than an offer of peace."
Mr Reagan apparently met
with Sr Adolfo Calero, leader of the main rightist guerrilla organisation, the FDN, before making his offer to the Nica-raguan Government last week Speaking on the FDN radio station at the weekend. Sr Calero affirmed U.S. support for his guerrilla organisation and added that the FDN demanded several preconditions for talks with the Nicaraguan

Government, namely, a lifting of the state of emergency and an end to press censorship.

Meanwhile, the contras continued to take heavy casualtes in fighting in northern Nicaragua, according to a com-numique issued by the Nica-raguan Ministry of Defence. In five separate actions in the departments of Jinotega and Nuevo Segovia, the army claims to have killed 128 contras at the end of March and in early April. No government casualty figures were given.



# Japanese advised to remove all barriers against U.S. exports

JAPAN must quickly remove all trade barriers to U.S. exports if it is to bead off pressure for retaliatory measures in the U.S. against Japanese trading practices, Senator Bob Packwood, chairman of the U.S. Senate's Finance Committee, warned at

Senator Packwood gave bis warning just abead of today's unveiling by Japanese Prime Minister Yasuhiro Nakasone of a package of market-opening measures aimed at placating anger in the U.S. and other countries over Japan's growing trade surplus.

Last week, the Senate Finance Last week, the Senate Finance Committee, which is the most influential domestic policy group in the Senate and has responsibility for originating trade legislation, approved proposals to require President Reagan to take retaliatory measures if the U.S.-Japanese trade negotiations do not make trade negotiations do not make

rapid progress.
In Tokyo, the Kyodo oews agency reported at the weekend that the U.S. would hold working level talks on goods and services procurement by Nippon Telegraph and Telephone in Washington on April 15 and 16.
"The Januage have strung "The Japanese bave strung us out too long and the rubber band bas snapped," Senator Packwood said in a reference to the mounting frustration in the U.S. with both the \$37bn

Mr Lee Iacocca, chairman of Chrysler, plans to negotiate terms for a joint production venture in the U.S. with Mitsubshi during a trip to Japan this week, according to the trade paper Automotive News, Reuter reports from Detroit. The paper quoted industry sources as saying the joint venture would be aimed at producing sub-compact cars, possibly at a new plant in the mid-western U.S. The Chrysler factory at Belvidere, Illinois, was also being considered.

trade barriers on beef, citrus, tobacco and wood products. they did that they would pull the teeth out of most of the objections," he said.

Two former top U.S. Adminis-Iration economists said at the weekend that retaliation against Japan could trigger a world trade war, AP reports from Washington. Both Mr Alan Greeospan, who

served under President Ford. adviser to President Carter, said they opposed measures pending in Courtess aimed at forcing Japan to open its markets to more U.S. products.

"It's a no-win situation." Mr Greenspan said. "It may be Greenspan said. "It may be satisfying to bash the Japaoese Japan and the years of slow hurt more than they and it progress on trade liberalisation.

He called for Japan to remove sighted policy."

# World Economic Indicators

		UNEMP	LOYMENT		
		Feb *85	Jan '85	Dec '84	Feb '84
U.S.	000,2	8,399	8,484	8,191	8,836
	%	7.3	7.4	7.2	7.8
UK	900's	3.144	3,124	3,106	3,005
	%	13,0	12.9	12.8	124
		Jan '85	Dec '84	Nov '84	Jan *84
W. Germany	000's	2,619.4	2.325.2	2,189.2	2,539.3
•	%	9.7	8.6	8.1	9.4
France	000's	2,553.2	2.524.6	2.574.9	2.252.1
	%	11.2	11.7	11,1	9.9
Italy	2,000	3,132.9	3,072.6	3.033.1	2,972.4
	0/	13.7	13.5	13.3	13.0
Netherlands	900's	804.2	796.5	797.5	862.7
	96	74.1	140	14.0	15.1
Belgium	8°000	619.4	605.4	617.8	601.7
	%	15.0	147	15.0	144
		Dec '84	Nov '84	Oct 24	Dec '83
japan	000.4	1.454.0	1,510.0	1,590.0	1,430.0
	%	2.6	2.7	2.8	2.6
	,,		ource (except		

# **Thailand** cancels industrial projects

THE THAI Government bas abandoned a long-delayed joint project by the Association of South East Asian Nations (Asean) to build a large rock-salt, soda-asb plant in Thailand and has shelved plans for a \$2.5bn (£2.1bn) integrated steel

complex. The decisions, taken last week by the Council of Econo-mic Ministers, come as the Thai Government is adopting a range of austerity measures to repair the country's troubled economy. Mr Ob Vasuratna, Industry Minister, said the rock-salt, soda-asb project was not feasible and that the country could oot afford the steel plant.

The prospects for sufficient returns from the rock-salt, sodaash project were too bleak in the face of limited markets, declining prices and cheaper supplies from Africa and Mr Ob said the country's financial circumstances did not

financial circumstances did not allow for the heavy investment required for the integrated steel plaot, which was to be sited in Prachuab Khiri Khan province about 350km south of Bangkok with an annual capacity of 1.6m tonnes of flat steel. Air Ob said Thailand may propose other joiot ventures with Aseao in place of the rock-sait soda-asb project.

Thailand was to hold 60 per cent of the shares in the project. ent of the shares in the project. while Malaysia, Indonesia and the Philippines were to take 13 per cent each. The remaining I per cent was to be held by

The two projects went through numerous reviews and studies by Thai and foreign

A recent study undertaken by a Japanese company, Unico International, suggested that the planned production of sodaash be scaled down from 400,000 toos a year to 300,000 tons to

 Thailand bas announced a sweeping revision in its merchandise taxation, including increases in Import tariffs on hundreds of items, ranging from electrical appliances to alcoholic drinks. The tax package aims at

reducing the country's huge trade deficit.

# India to buy six advanced Airbuses

INDIA yesterday signed a INDIA yesterday signed a contract to buy six advanced long-range Airbus A310-360s to replace its ageing Boeing 767s and Sonth Korea was reported yesterday to be on the point of ordering three Airbus commercial jeiliners. Air India said in Bombay that the first of the six Indian aircraft would be delivered in April next year and the rest by the end of 1986. by the end of 1986. The proposed South Korea

orders coincide with the current visit to Scoul of M Laurent Fabius, the French Prime Minister, who flew to the Korean capital from Singapore during his tour of the Far East to promote French trade.

Mme Edith Cresson, French Foreign Trade Minister, said in Seoul that the sale, which had been frozen for three mooths by a diplomatic dispute between Paris and Seoul,

Air India put the cost of the six Indian aircraft at around \$442.5m (£368m) and said that the airline would use them on flights to Africa, the Far East and Europe. • M Georges Vendryes, senior adviser to the French Atomic Energy Commission, said yesterday in Madras that France was willing to sell nuclear power technology to India, reports AP He said India could buy the latest French pressurised-water reactors fuelled by slightly curiched nranium.

M Vendrycs, who is leading a delegation of French nnclear scientists to India. was quoted by the Press Trust of India as saying: "India need not shy away from pres-

surjed-water reactors. France would ensure uninterrupted supply of enriched uranium for a long time."

# Decisions on gas pipeline expected soon

BY JOHN ELLIOTT IN NEW DELHI

country from the West coast to \$250m from the Italian Govnear Bombay to points near the
country's northern border with
Nepal.

The Government has to decide whether to award the work
in a series of piecemeal contracts for supplying and laying
various sections of the \$1.2bo
(film) project or to award one.

Bids were submitted last year The Government has to decide whether to award the work in a series of piecemeal contracts for supplying and laying various sections of the \$1.2bo (£1bn) project or to award one turnkey contract. The pipeline will feed gas to six new fertilizations.

After nearly nine months of by an aid offer of \$220m from provide international project the prestige of managing the delays the Indian Government Japan designed to support tenmanagement expertise which is project is expected soon to reach key dera assembled by its Sumltono lacking in India, but would Front runners for winning decisions about contracts for and Marubent trading houses supplying and laying a 1.718 km for all the southern half of the natural gas pipeline across the pipeline, and an offer of \$160m country from the West coast to \$250m from the Italian Gov-

probably cause further delays if the Government decided to go for fresh turnkey tenders. So far the Government has received—without having received—without having issued any invitation—a \$736m turnkey offer from Snamprogetti with C. Itoh of Japan. This was reduced by \$100m a few weeks ago. Turnkey proposals are also believed to have been submitted by a Franco-

various sections of the \$1.2bo
(£1bn) project or to award ooe
turnkey contract. The pipeline
will feed gas to six new fertliser plants.

Shamprogetti of Italy, part
of the ENI group which is well
established in India, has been
relentlessly arguing that it
should be given a turnkey contract. This has deflected the
Government from awarding
niecemeal contracts on tenders
lovited in the middle of last
year.

The situation is complicated

Bids were submitted last year
been submitted by a FrancoJapanese consortium. SpieScaba Toyo, and by a Canadian
Cabag Toyo, and by

Front runners for winning piecemeal contracts for supplying some of the pipes, which range from 36 inches diameter to 18 inches, includes: NKK and other Japanese steelworks led by the Sumitomo trading bonse, Intergras of Brazil, and various European companies including Mannesman and Bergrohr of Germany. Other companies including British Steel also submitted bids for some of the pipes.

An Indian company, Dodsal some of the pipes.

An Indian company, Dodsal of Bombay, is believed to have submitted the lowest bids for contructing the pipeline in four sections, although it will

oot be awarded all the work.
Higher prices were submitted
by a Japanese coosortinm
including NKK and led by the Marubeni trading house.

The original lowest construction bid, submitted by Hyundi of South Korea, was disqualified

# SHIPPING REPORT

World routes tie-up aims to cut surplus

sector, Barber Blue Sea owned by Ocean Transport of the UK. Wilhelmsen of Norway, and Transatiantic of Sweden — linked up with Nedlloyd of Holland and the ScanCarriers at linked up with Nedlloyd of last week saw much activity in the shares of Ocean, which also owns a third of Overseas container and roll-on/roll-off services and reduce its losses.

This long-rumoured tie-up on East routes, P & O, owner of Officials said more than \$240m tainer and roll-on/roll-off ser-ln additional revenue is vices and reduce its larger

delivery last year of three big combined ro-ro and container ships from South Korea.

Unlike tanker owners—as many as nine big tankers, including one 370,000 tonne monster were sold for scrap in March—operators of container ships tend not to scrap vessels, even when cargo carryings are

inadequate.

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE WORLD shipping industry world routes is designed to has long been plagued by the make better use of the comproblem of over-capacity. Last problem of over-capacity. Last week, a quiet one in tanker and dry cargo markets ahead of Easter, saw evidence that some owners are trying to tackle the surplus.

In the liner (scheduled cargo) eliminate, the post-interest sector, Barber Blue Sea owned by Ocean Transport of the UK, and being competition on Far Eastern and by Ocean Transport of the UK, and being competition on Far Eastern and Atlantic routes.

"It seems onlikely that owners will be induced to lay up tomage as a remedy for the companies, vessels through partial to be parties, including that owners will be induced to lay up tomage as a remedy for coping with overtonnaging."

The agreement should reduce, certainly, P&O bas given though not immediately eliminate, the post-interest warned of the dangers of growing on Far Eastern and Atlantic routes. growing on Far Eastern and Atlantic routes, only 3.5 per cent of the world container

fleet is laid-up.
Of the VLCCs and ULCCs (very large and ultra large crude carriers) sold last month, Fearnleys, the Oslo shipbroker, said five went to Taiwan for

# **Rolls-Royce** signs Chinese sales deal

By Michael Donne. Aerospace Correspo

ROLLS-ROYCE, the UK aeroengine manufacturer, has signed
a Memorandum of Understanding with the China National
Aero Technology Import and
Export Corporation for a major
growth in sales of aero-engines

Export Corporation for a major growth in sales of aero-engines to China and co-operation in aero-engine technology.

The memorandum was signed by Mr Dennis Jackson, director of Corporate Strategy and International Affairs for Rolls-Royce, during the recent UK trade mission to China led by Lord Young. The memorandum has only just been revealed by

Rolls-Royce.

It is regarded by the company as opening the way for an "enormous" potential for Rolls-Royce business in China. It covers civil aircraft engines and industrial engines for power generation, and oil and

gas pumping sets.
Rolls-Royce is already examining with Chioa a possible future partnership in a multimillion pound joint venture to market several of the company's products there.

products there.

The company already provides Soey industrial engines for the Nan Jing power generation project, while Soey 202 engines are being built under licence in China at Xian.

The company says that "talks with China are a continuing process."

Reuter adds from Peking: China signed at the weekend an accord with Italy that could

accord with Italy that could boost arms sales to the Chinese and provide training in advanced weapons systems.

Sig Giovanni Spadolini, the Italian Defence Minister, signed the pact with his Chinese counterpart Zhang Aipling in the "Mutual Pleasure" traditional courtyard at Peking's State Guest House.

State Guest House.
The framework accord, which Western military attaches said was the first such Chinese agreement with a Western nation, calls for China to buy a wide range of Italian military equipment but does not commit Peking to specific arms deals. AP adds from Athens: Greece and China agreed at the weekend to increase their trade volume by \$50m in 1985, the Greek National Economy Min-istry said.

Total volume of Greek-Chinese trade will reach \$108m

# Before you take off on business, make sure you've got everything.

Make sure you've got express checkin, a luggage allowance of 30 kilos and special lounge facilities.

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sure you've got a choice of menus, and that the food is served on elegant china with fine cutlery

and table linen. Make sure you've got French wine and champagne from Moet and Chandon. (Don't forget the cheese board

and fruit basket.) Make sure you've got a comprehensive selection of business reading material.

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every ten passengers can make you've got that.) And make sure you've

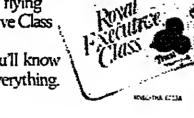
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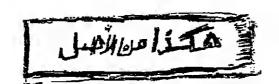
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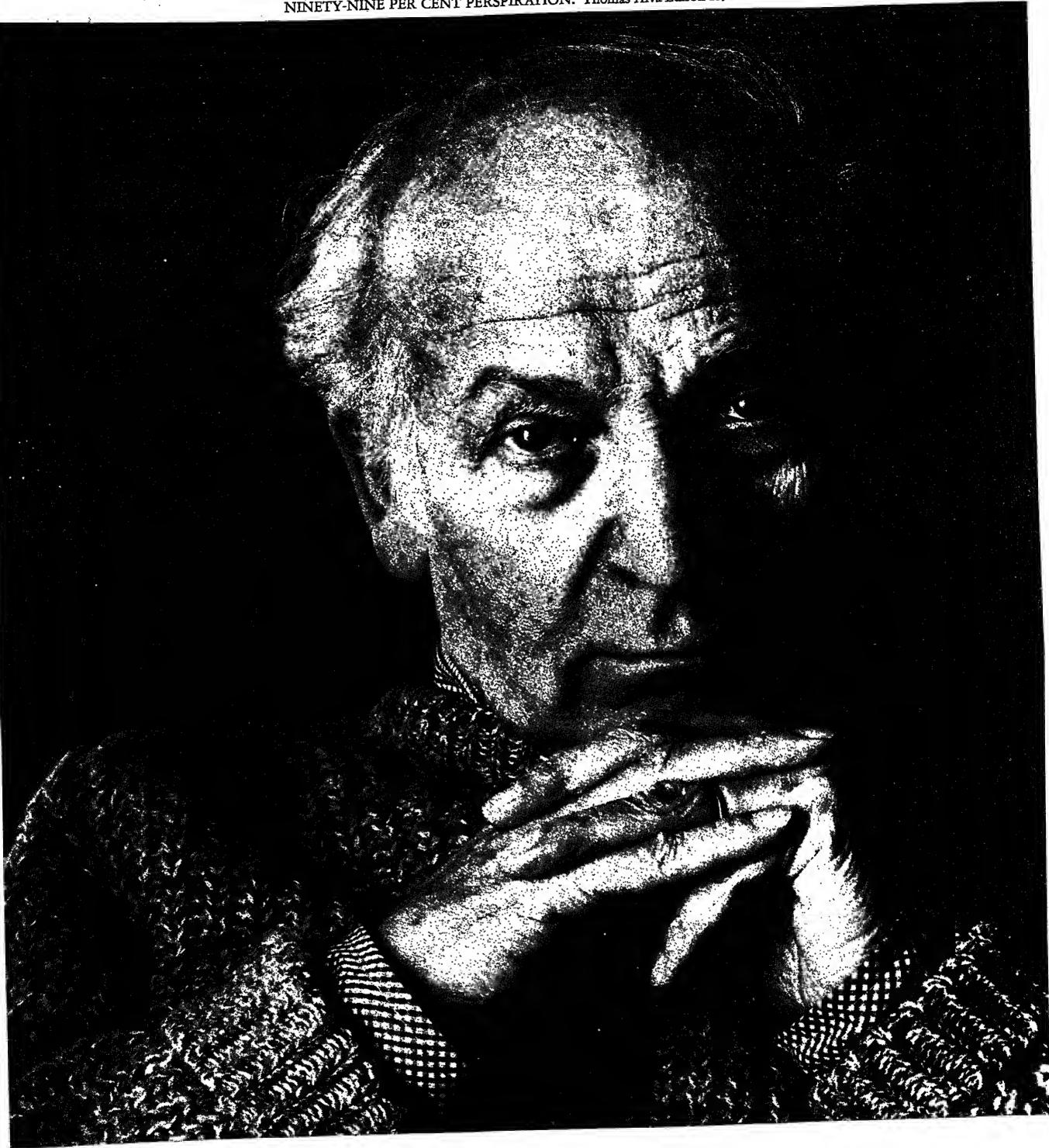


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Barry Riley on a new venture at the London Stock Exchange

# Helbert Wagg's ambitious return

THIS MORNING the firm of Hel-bert Wagg will move back on to the floor of the London Stock Exchange ket-making activities of Schroder as market makers after an absence Securities in Hong Kong stocks and

Absorbed many years ago into pean securities. he merchant bank J. Henry international Schroder Wagg, but relaunched last staffed by four people.

For the time being, the firm will

trade only in foreign equities. It is ever, and will continue to be until launching what is claimed to be the rulebook changes are implemented first floor-trading international ependent of an existing jobbing (or market-mak- managing director of Schroder Sec-

ing) firm.
The full title of the broking business set up by the Schröder group last year is Helbert Wagg, Ander-son Bryce Villiers, and this firm is Schröder believes it is already

international dealers are permitted by the stock exchange to trade year as a new broking firm, Helbert in so-called "dual capacity" - that is, Wagg will today open what is de a single firm can act as both marscribed as "a very small pitch" ket-maker and broker in foreign securities. Dual capacity trading in UK-listed stocks is prohibited, howabout October 1986.

According to Mr Nick Roditi, urities, the main aim of the move is "to acquire market-making skills in

terming up with its associate one of the two biggest market-mak-Schroder Securities to form a stock ers in Hong Kong stocks in London. exchange international dealer Following the recruitment of three called HW Schroder Securities Injobbers from Wedd Durlacher, led

one or two Dutch stocks including tinental - especially West German securities is intended.

In the longer term Schroder Sec-urities' ambitions are also locused on the UK market where it aims to be a committed market-maker straddling perhaps a dozen major

Schroder is investing more than film in systems which could support about 100 traders, salesmen and analysts. Already, its securities business employs about 60 people in London, with 32 in Hong Kong and 12 in Tokyo where it has applied for branch status.

Executives say the aim in London is to be "as big as the market." According to Mr John Anderson, joint managing director of Helbert Wagg, key members of five broking teams going at the moment."

by Mr Ron Thurlow, a specialist in — each consisting of dealer, sales-Scandinavians, it will also trade in man and analyst — will have been leading Scandinavian stocks and recruited by the end of this mouth. Present plans call for six teams to Robeco. An extension to other con- be in place by the end of 1985 and to

be doubled up to 12 by the end of 1986. They will cover 60 per cent of the equity market in terms of market capitalisation Once the rules of the stock ex-

change are reshaped there will be no need for the present rather artificial separation of Schroder Securities and Helbert Wagg.

Mr Nick Roditi claims that recent developments have fully justified Schroder's decision to set up a securities trading business in London rather than to buy existing stock exchange firms, as many other banks have done.

He says: We remain extremely pleased that we decided to start our own business. We are not at all unhappy with the way things are

onstrators were "generally well be-

The organisers had hoped for a

turnout of about 20,000. Mrs Joan

arrival of the cruise missiles in three years' time, she added.

Monsignor Bruce Kent, general

secretary of CND, said he hoped the

rally would show that CND was cap-

able of respecting farm crops and not damaging people's property. Hundreds of stickers have ap-

ther details, but newspaper indus-try observers speculated that the group would have to create a new company to offer shares to bypass the group's trust status.

ditional money will come from le

According to the company's latest results to March last year, the Daily Telegraph group produced pre-tax profits of 66m on turnover of more than £125m. In the previous three years, the group lost a total of

national newspaper groups, the Daily Telegraph is not controlled by hroadly-based conglomerates such as Mr Rupert Murdoch's News Corporation (Times Newspapers), Mr "Tiny" Rowland's Lourho (The Observer) or Associated Newspapers and its oil interests (Daily Mail). Its only outside interest is a stake in London Weekend Television, though like other newspapers it benefited from windfall profits from its share of Reuters newsagency which went public last year. Circulation of both the Daily Telegraph and Sunday Telegraph has slipped in recent years and the papers have stuck to their somewhat conservative design. Between the first and second half of last year average circulation of the Daily Telegraph fell from 1.259m to 235m while the Sunday Telegraph

editions would be printed.

don works. Negotiations were still continuing in Manchester.

br of the Exchequer for relying on tax cuts rather than public spending to reduce unemployment. It also finds little evidence to support the Transury's assumptions that tax person – five times cheaper than cuts will lower pay deals and in the next most cost-effective measury and applicament. Mr Lawson said photo

next month with the first pages pro-duced by this method appearing in August. The company plans to have

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# Teachers' pay dispute set to be protracted

LEADERS of the National Union of a protracted dispute over teachers. Teachers said yesterday that members would be told to resist any tive strikes have already disrupted move by Sir Keith Joseph, Education Secretary, to impose pay-relat-

union's annual conference, further reduced the chances of any early settlement of what seems set to be

pay in England and Wales. Selec-tive strikes have already disrupted

With separate disputes in Scot-land and in polytechnics and col-leges of further education, the issues of the relatively-depressed pay levels of more than 500,000 teachers and lecturers looks likely to remain high on the political agenda.

# Over 11,000 protest against cruise base

MORE than 11,000 supporters of have been made after attempts to the Campaign for Nuclear Disarma-ment (CND) took part in a protest reported. Police said that the demair base in Cambridgeshire against the proposed siting of cruise mis-

An estimated 1,000 had arrived the previous day and camped over-night on a 10-acre plot of Ministry of Defence (MoD) land, 200 yards from the perimeter fence of the base. Many slept in the open, al-presence at the base until after the though heavy rain had turned the

Over 1,000 police were on duty, as well as a large contingent from the MoD. Road checks were set up on the country lanes leading to the base. MoD surveillance helicopters circled overhead and police lined

he perimeter fence.

Diese 20 arrests were made and with the slogan "Locals say CND go

**Brokers attack budget** BY OUR FINANCIAL STAFF

MR NIGEL LAWSON'S budget for nity Programme into social serjobs" is unlikely to cut unemploy-ment, according to a report by UK ers Simon and Coates, pub-

The report criticises the Chancelcrease output and employment. sure. The authors - Mr Gavin Davies

and Mr David Metralf - propose a package of measures which they claim would cut unemployment by

vices, improving the job sharing scheme; and limited extensions to the Enterprise Allowance and Community industry schemes and Youth Training Scheme.

Phillips and Drew is more optimistic. It says the budget has set the scene for a better economic outlook for the UK, with only a small in-

### They propose a new subsidy for the private sector to take on more people; an extension of the Commuyear, with a further four installed in May 1987. The Manchester printing on the pound. presses would also be web offset. Tax burden, Page 8 Whitbread's expansion to U.S.

starts with courtroom fight Finns as early as July, 1984. At a is us. Our corporate credibility in the U.S. hangs on the outcome of the U.S. hangs on the U.S. hangs of the U.S. hangs on the U.S. hangs of the U.S. hangs on the U.S. hangs of the this case, both within the company and outside it," said Mr Lionel Ross, finance director of Whitbread,

Ross, finance director of Whitbread, Britain's third largest brewer.

Only five months after announcing what looked to be a wise U.S. acquisition, Whitbread is trying hard to wipe the egg off its face. The company launched three separate lawsuits over the purchase. Even so, the lawsuits cannot erase the fact that Whitbread's \$110m U.S. acquisition of Buckingham Corporation has been disappointing.

Despite the outcome of the suits, Whitbread is unlikely to regain the two important product franchises it believed it was huying. It is for this reason that Whitbread is seeking punitive, as well as actual damages, against a former executive and legal coursel of Buckinsham and the gal counsel of Buckingham and the owners of the two brands in ques-tion, Baron Philippe de Rothschild and Oy Alko, the Finnish state

"We can't claim to be babies on business things," says Mr Ross, "but it is difficult to see how we could have done things differently." Whitbread was backed up by a senior firm of New York lawyers, Skaddenarps, Slate, Meagher and Flom, a merchant bank, Goldman Sachs, and Ernst and Whinney, the international accountancy firm.

None the less, the deal went wrong within days of the purchase last November. According to court documents filed in New York, Mr Karp, senior vice-president of Buckingham, resigned from the group on November 30 of last year, four days after the purchase of Buckingham from Beatrice, the Chicago based food group.

According to Whithread, co

amount of money or inducements could persuade Mr Karp to change his mind. He then became a con-sultant to the French and Finnish

reports on a British brew- Karp presented proposals on a new er's problems in the U.S. U.S. sales and marketing company Additional research by to executives from Alko and Roth-Kevin Done in Storkholm schild. Kevin Done in Stockholm.

owners, Mr Karp rarely attended. We knew then something was

sale was completed.

stay," said Mr Ross.

"We thought they might go, but wine and vodka are not logical bedfellows," says Mr Ross. "And Mouton Cadet is making money as a brand, Finlandia is not. Then you have the Finnish personality and the French. It didn't seem to be a natural thing." Further, he added, that hrand owners like stability in a their distribution networks, which it bolstered Whithread's belief that the two brands would choose to stay with Buckingham.

But, according to the court documents, Mr Karp is alleged to have been discussing the possibility of a joint venture with the French and where."

Buckingham's remaining product franchise is Cutty Sark, the premium whisky. The number three premium whisky in the U.S., Cutty Sark has also been dusting to Edinburgh hased stockbrokers, Wood Mackenzie.

Whithread executives are not shy about admitting that their \$110m acquisition had only \$14m in net tangible assets, with a significant portion of the goodwill now much diminished in value. But Mr Ross adds: "We're not down on America." Things like this can happen any-

groups, but at meetings between Whithread and the two brand on October 2, 1984 in New York the three parties reviewed a memoran We knew then something was wrong; it was too pat," said Mr Ross.

Whitbread is now alleging, on the basis of documents it has discovered under court enthority from the French and Finnish companies and Mr Karp, that the three parties and Mr Karp, that the three parties and Mr Karp, that the three parties had planned to break away once the sale was completed.

The parties reviewed a memorandum of understanding drafted by Mr Karp's attorney. This stated that Mr Karp would resign, become a consultant to the Finnish and French groups, and, as soon as possible, enter into a joint venture agreement to distribute Mouton can be a sale was completed.

This break-away from Bucking-ham could only have occurred following the firm's sale to a new owner. Under the agreement with Beatrice, the firms were locked into lengthy distribution agreements with Buckingham unless the group was sold. In Oy Alko'a case, the contract with Buckingham ran until 1991.

During this period, Whitbread alleges that Mr Karp was "double-dealing" by arranging a competitive business to the company which employed him. Mr Karp was unavailable for comment last week. Rothschild declined to comment on the matter, but Alko was not so reticant.

"Whitbread definitely knew we During this period, Whitbread alleges that Mr Karp was "double-dealing" by arranging a competitive business to the company which em-

Whitbread was fully aware of this in order to find a satisfactory solurisk when it was negotiating to buy tion," said Mr Paul Forsius, com-Buckingham. "We knew they had mercial director of Alko in Helsinki. mercial director of Alko in Helsinki. the right to leave Buckingham once \*Buckingham had tried to press Althe company was bought by us, but ke to get an answer and we did not they led us to believe they would give any positive hint that we give any positive hint that we

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MAI United Kingdom Ltd., Black Arrow House, Chandos Road, London NW10 6NF. Tel: 01-965 9731.

from City By Lionel Barber THE DAILY TELEGRAPH newspaper is to seek funds from the City of London to help pay for two new printing plants in London and Manchester costing about £100m. The fundraising will be via a private placing of shares, although the company stressed yesterday that ownership of its two national newspapers - the Daily Telegraph and Sunday Telegraph - would remain with the present newspaper trust controlled by the Berry family. Ad-

ing arrangements on the two printing plants. The company declined to give fur-

Unlike many of Britain's other

fell from 737,000 to 713,000.

Mr Hngh Lawson, deputy manag-ing director, said the group in-tended to spend £75m on a new printing works in the East End of London, with a further £25m on a second plant in Trafford Park, Manchester, where the papers' northern

He said that the company had reached agreement with the two print unions - the NGA and Sogat 82 - on manning levels for the Lon-

At present, the Telegraph's nor-thern editions are printed at Withy

# **UK NEWS**

# U.S. aircraft maker to buy hi-tech group

APPLIED RESEARCH of Cambridge, a small computer-aided design company, is likely to be pur-chased by McDonnell Douglas, the U.S. aerospace giant, in a deal due to be finalised over the next few

Mr Daniel Chapchal, Applied Research's managing director, said that the agreement would inject new investment into the company and make available the American parent's marketing expertise.

As a result of the takeover -

which is for an undisclosed sum and which has to be approved by Applied Resarch's 80 or so share-holders, half of them employees of the company - the enterprise plans to increase its sales of computer software in the U.S., where McDonnell Douglas currently distributes

Applied Research was formed in 1969 by Mr Ed Hoskyns, the compaoy's chairman and biggest shareholder, who was working in the ar-chitecture department of Cambridge University. After the takeover, Mr Hoskyns will take up a po-sition in international marketing at McDonnell Douglas's beauquarters big effort to gain expertise in com-puter systems to help in automated factories.

Sales of the 120-strong company, which specialises in computer programs to aid mapping and the design of buildings, totalled £6.8m in 1984-85.

Applied Research is one of several small Cambridge companies that has come into U.S. ownership over the past few years. Cambridge Con-sultants, which does contract research for hig companies, was tak-en over by Arthur D. Little of Bos-

Shape Data and CIS, two other specialists in computer-aided de-sign, became part of Evans and Sutherland, based in Salt Lake City, and Computervision, one of the world's dominant companies in

computer software for engineering. Applied Research explored other possibilities besides acquiring a U.S. parent when it realised it needed more funds for expansion. But British companies interested in buying the Cambridge concern did not have the marketing muscle in computer software to make such a deal practicable.

# Austin Rover faces difficult times for new model launch

DRAWING on a total of £2.3bn (\$2.76bn) in aid from the UK Government. Austin Rover ammassed a band of new models to fire into car markets starting with the Metro in 1980. They are all but used up. And yet the reluctantly state-owned manufacturer remains far wide of

The last of Austin Rover's major new models, before it is required to begin the cycle of replacing the Metro, Maestro and others is the XX Executive car developed jointly with Honda and due for launch next

Even with the XX the numbers show few signs of adding up to a fully viable long term future for Austin Rover on its own, based on the company's present perfor-

1t needs a sales volume of 600,000 to 650,000 units a year to have a secure future, in the sense of being able to make profits and fund itself for the heavy investments which will be required to develop the technologically sophisticated models needed for the 1990s. This year, it hopes to increase its UK market share to at least 20 per

cent and increase exports from last year's 80,000 to at least 110,000. It had hoped to achieve a similar performance in 1984 particularly given the launch of the Montega fleet sa-loon. Instead, it ended last year with total sales of 425,000 and an

operating loss of £26m. Even if its hopes are realised this year, it would be looking at about for the Maestro.

John Griffiths examines Aus- are very clear cut. Almost at a tin Rover's prospects after its stroke it could be earning revenue recently announced link with by assembling Honda's cars as well Honda

350,000 sales in the UK which with costs imposed on modern car facili-110,000 in continental Europe would ties by automation and robotics. still leave it far from the 600,000 lev-

In the first year of production output of the XX is expected to be no more than 25,000 plus 5,000 of the HX variant it will build for Hooding about 60 per cent of all sales.

But, as the XX is expected to da. Those figures should climb substantially when the company laboration could well prove greater stantially when the company laboration could well prove greater makes its re-entry to the north than the sum of its parts. Honda American market with the XX in

terialise, it appears that it will be two to three years before the company can hope to see sales and output rise much above 500,000 units. In these years high investment is needed if the group is not to lose

In those circumstances it is not hard to see why, amid much secrecy, over the past few weeks, Austin Rover has been seeking to take its collaboration with Honda onto an altogether higher plane. It involves Honda's use of Austin Rover's considerably underutilised capacity of 750,000 cars a year to assemble its own cars for sale in Europe and the joint development of a medium sized car, effectively a replacement

The advantages for Austin Rover as enabling its assembly plants to operate above the high utilisation levels needed to recover the fixed

It would gain, at half the cost, long term competitive model in the

has already acquired a sufficient However, barring the sales up-surge which so far has failed to ma-pan's BMW"; equally, it has learned pan's BMW"; equally, it has learned much from Austin Rover about space utilisation, packaging and

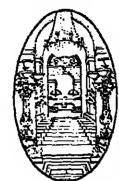
styling.

Nor is the move totally one-sided Mr Dan Jones, senior research fellow at Sussex University's Science Policy Research Unit and co-author nology's "Future of the Automobile" study points out, "Honda has also learned a lot from Austin Rover even about engines. There is still an awful lot of talent in that organisa-

Engines are not least of Austin Rover's problems. It cost about £150m to bring a new one into production. A complete new engine and transmission is needed for the Metro replacement.

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# Consortium bids for Scottish shipyard

BY ANDREW FISHER, SHIPPING CORRESPONDENT

A FIRM BID for the Hall Russell believed to include a cash elemen shipyard in Aberdeen, up for sale of up to £750,000 - about £250,000 under the government's privatisation programme, has been made by garded by the Government, Lazards a Scottish business consortium in and state-owned BS as too low the face of strong doubts about the was put in last Thursday, yard's future workload.

The three directors who had bid for another small yard, Brooke Marine in Lowestoff, Suffolk, should know today whether their efforts bave been successful, when Lazards, the merchant bank, makes its recommendation to British Ship MP who failed to get voted back in-

likely to be just over £2m. The Yarrow warship yard on the Clyde has just been sold to General Electric Company for £34m and institutions and advised by Guide-Swan Hunter on the Tyne was put up for sale a few days ago: The Government wants the sale of the BS the yard should reflect its declining naval yards to be completed by order level, with work on the last of

The bid for the Aberdeen yard,

The consortium bidding for Hall Russell, now running out of Ministry of Defence work, is led by Mr Ross Belch, former managing director of the Scott Lithgow Yard on the Clyde, and Mr Iain Sproat, the for-mer UK Minister and Conservative to the House of Commons at the

The consortium feels the price of three naval salvage vessels worth £7m just starting.

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Tourist & Diplomat Sales	_ 5

# Prosper de Mulder criticised

By Maurice Samuelson

THE PRICING practices of Brit-ain's leading collector of animal waste have been strongly criticised by the Monopolies and Mergers

Commission.

It found that a monopoly existed in the industry, with the Prosper de Mulder group (PDM) supplying about 44 per cent of animal waste, and that the group's pricing policy was contrary to the public interest both over purchase of waste from abottoirs and for contracts to onabattoirs and for contracts to operate the gut-rooms, where abdominal material is sorted and recov-

It recommended that Prosper de Mulder should not take on gut-room contracts without first establishing a reasonable expectation that it would derive a profit from them.

British abattoirs produce about 13m carcases a year which, in 1982, gave rise to about 12m tonnes of waste excluding hides and skins The commission puts the value of rendered products in 1982 at about £100m.

It found that a striking feature of the industry was the disparity in size between PDM, which processed 500,000 tonnes of raw animal waste in 1982, and the other large companies, none of which pro-cessed as much as 100,000 tonnes.

In tonnage terms, PDM was clearly the dominant company with a market share approaching 50 per cent in 1982, compared with 6 or 7 per cent for the next biggest compa-

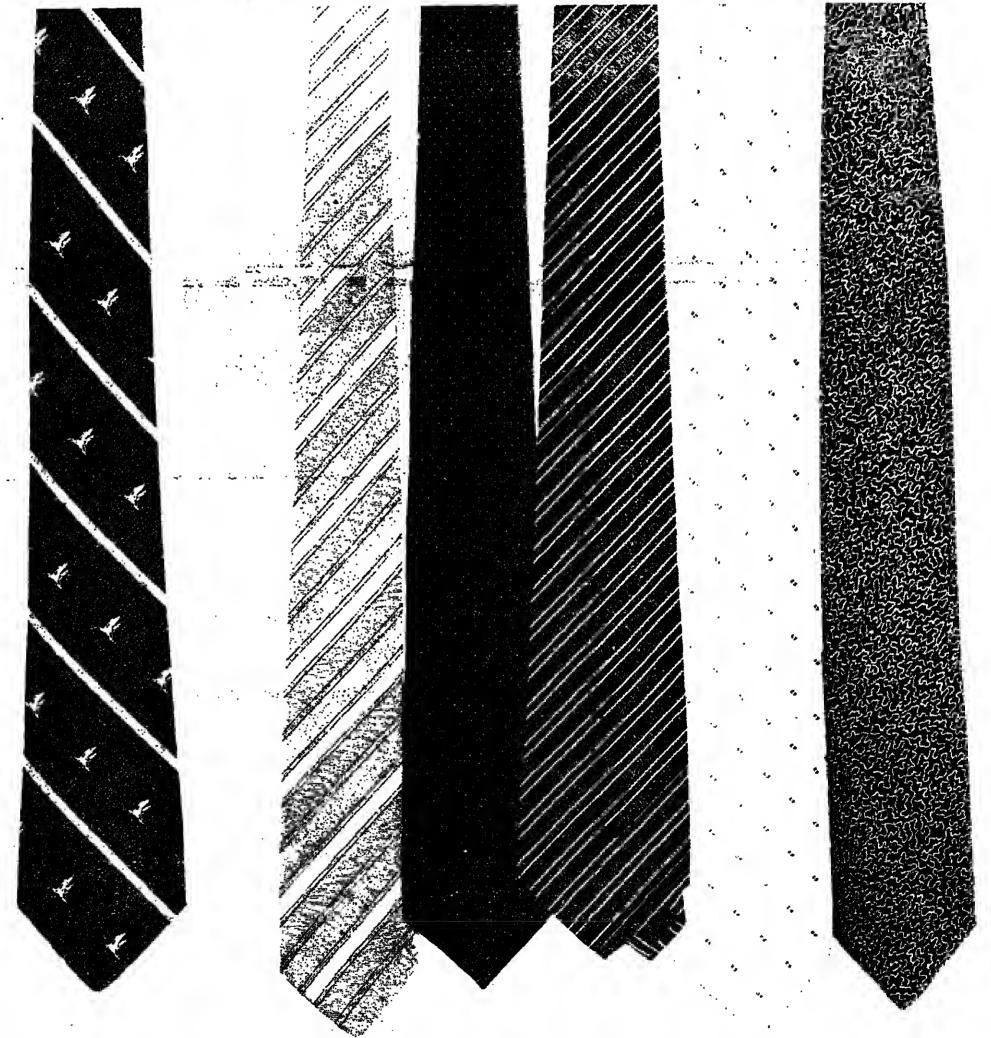
The commission's criticisms of PDM applied both to the prices it paid for waste material and to the prices it paid abattoirs to operate their gut-rooms. In both cases, the commission found that when faced with loss of supplies, PDM attempted to secure or recover them by a price campaign aimed mainly at particular competitors, regardless of whether the prices paid or of-fered would involve it in losses. This was likely to restrict competi-tion in rendering or in gut-room op-

eration.

Although the commission found no current cases of such pricing for material for rendering, it said there was a "current problem" over gut-

Report on the Supply of Anim Waste in Great Britain, Monopoli and Mergers Commission (HMSO),

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David Fishlock looks at proposals to control vivisection

obe or not (

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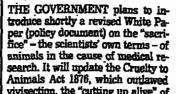
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vivisection, the "cutting up alive" of animals in the name of science. It will tighten control over experi-ments liable to cause an animal pain, by requiring not only the scientist but the proposed experiment to be licensed by the Home

The scientist will have to show that his experiment is likely to lead

The new Act will also safeguard experimental animals against risks of severe and prolonged pain. But for some critics of animal experiments, and of the use of ani-

mals in routine product safety test-ing, nothing short of complete abolition will suffice.

The methods with which some

animal liberation" groups are pre-

centres for the development of modicines, they are trying to introduce a Bill abolishing all animal experi-

Switzerland is the headquarters of research by three big multina-tional drug companies - Hoffmann-La Boche, Ciba-Geigy and Sandoz.

The drug industry is adamant that it cannot continue to develop new medicines without animal experiments, nor meet legal require-

industry and to individuals whose

ing trade association for the industry in the UK, has just opened a bomh thrown at his garage. Whithewall based body called the

over-the-counter medicines search director of ICI pharmaceuticals division.

to new understanding about how ments on testing without demon- living things work, or about the sav- strating their safety in animals.

The threat, however, both to the investigation is costing £108m this investigation is costing £108m this year, is one company which finds

Plan to tighten animal tests pared to pursue abolition has seriously worried the pharmaceutical and stories circulated by abolitionmore generally.

The Association of the British people claiming to speak for "animal rights." Sir John Vane. Well-contrast for the desirable director had a first the desirable director had a

According to Wellcome, which Animals in Medicines Research In spent £97m on drug research last formation Centre. AMRIC speaks year over half the animals sacri-specifically for "ethical" drugs - not ficed last year were needed to control the quality of its products. Vac-Its work is guided by a steering cines, for instance, are tested on ancommittee of research managers imals both to gauge potency and to headed by Dr Brian Newbould, reensure that they will not induce the very disease they are meant to pre-

> Sir John is sure that the search for new medicines cannot continue without animal experiments.

Nevertheless, while the research property and persons have been attacked by masked maranders has persuaded the industry to level with the public and lessen the secrecy surrounding its use of animals. MPs and journalists, for example, are being invited by companies to see the conditions under which animals are kept and used, and whether they

# Tax burden on lower-paid rises despite cuts

BY PETER RIDDELL, POLITICAL EDITOR

WORKERS on average earnings or below will still pay more of their gross wages in income tax and na-tional insurance contributions in 1985-86 than wheo the Conservatives came to power in 1979, despite the tax cuts of the past three years. A series of receot parliamentary written answers to three Labour MPs, Mr Sean Hughes, Mr Jeff Rooker and Mr Jack Straw, shows that the reductioo in taxation since 1982 has had only a small impact on the take-home pay of the lower

For instance, a single person on half average earnings will pay 26.1

per cent of gross earnings in deduc-tions in 1985-86. This compares with a peak of 27.3 per cent in 1982-83 but is up from 23.6 per cent in 1978-79.

The tax burden of a single person on five times average earnings has increased slightly in relative terms in the past two years to 45.3 per cent, but this is still well below the level of 52.2 per cent in 1978-79.

The real take-home pay of all groups has risen since 1979 thanks to the factor growth in more than

to the faster growth in wages than prices, but there has been a marked increase in the inequality of distrib-

average earnings has enjoyed an increase of nearly 30 per cent and a single person on 10 times average earnings has had a 85 per cent boost in take-home pay. This difference is only partly explained by the cut in the higher rates of income tax. The trends are broadly similar

for married couples. A further Treasury written answer shows that the total tax bur-

A single person on half average earnings has seen take-home pay rise by just under a tenth in real terms. But someone on five times ance contributions is expected to be yield of taxes, local authority rates (property taxes) and national insur-ance contributions is expected to be £138ho in the oew financial year.

The higgest increase since 1978-79 has been in revenua from North Sea taxes, up £12.4bn in real terms, with taxes on expenditure up £11.8bn, local authority rates £2.8bn higher, and employees' national insurance contributions £4.4bn up.

The yield from income tax is expected to be £400m lower in real terms with no change in non-North

# Retailers to **'shun Sunday** trading'

By David Churchill

ONLY about a fifth of Britain's town centre shops are likely to open seven days a week if the Govern-ment presses ahead with plans to enable retailers to open when they

This is the main finding of a survey of about 40 large retailers carried out by Mr. Terry Burke of the Polytechnic of Central London. It suggests that if Sunday trading becomes lawful - most forms of it are at present illegal in England and Wales - fewer retail groups than ex-

pacted will open every day.

Mr Leon Brittan, the Home Secretary, is expected to make clear within the next few weeks the Government's intention to introduce legislation to end restrictions on shop hours.
The polytechnic study, one of the

few independent investigations of retailers' intentions, found that most large retailers were cautious about Sunday trading.

"They will only do so if they consider it likely to be profitable or as a reaction to competitive pressures.

reaction to competitive pressure and fears of loss of market share."

Mr Burke says. There is, however, a significant minority positively looking forward to Sunday trading albeit on a selec-

tive basis. Mr Burke believes that, based on the survey responses, between 15 and 20 per cent of town shopping centres and almost all out-of-town shopping centres will adopt Sunday trading. In addition, there will be a mall number of isolated single store openings and widespread se-lective seasonal openings, he sig-

gests.

This pattern of Sunday opening by retailers is broadly in line with the experience in Scotland, where

many years.

Mr Burke's study concludes that most small shops would probably be unaffected by Sunday trading Only the most marginal and mefficent of small shops within the catchment areas of those centres committed to Sunday opening are likely to be disadvantaged."

### Domestic coal market 'intact' By Maurice Samuelson

THE DOMESTIC coal market has emerged intact from the miners

strike despite the higher prices con-sumers had to pay for imported fuel, say two reports published this

A survey in January and February, carried out on behalf of the Solid Fuel Advisory Service, is said to have found that 98 per cent of cus tomers had not been deterred from burning coal and that they intended to carry on using solid fuel.

It also showed that only 20 per

cent of users experienced any prob-lems from the strike and that those concerned mainly the type and quality of coal rather than lack of

Similar findings are reported to-day by the Domestic Coal Consum-ers Council from a survey carried out for it in mid-February. Less than a third of homes had trouble obtaining coal during the winter.

# den has risen by £29ho in real terms with no chang terms at constant 1985-86 prices Sea corporation tax.

NatWest forecasts job gains

BY DAVID LASCELLES

THE UK should be able to sustain tively the goods and services that report, published today, he says high memployment remains a matter of deep concern."

More small and large businesses, he said, were producing competi- has £795m in loans to Mexico.

its recent rise in output and create sold on world markets. If this momore jebs, according to Lord Board- mentum was sustained, "the gain in man, chairman of National West-minster Bank. In the bank's annual ty will be considerable." NatWest claims to be the largest

supporter of small husinesses in the UK, with £5bn in loans to them. NatWest's report reveals that it

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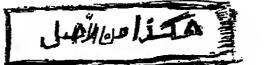
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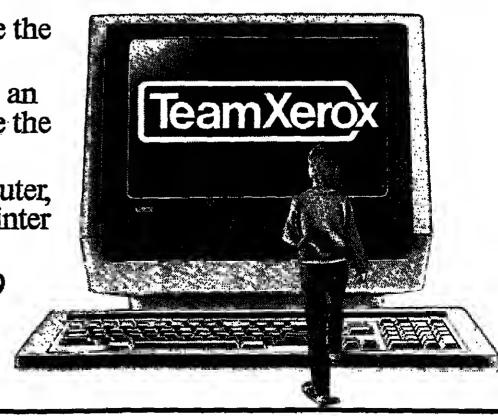
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> **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

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# Venezuela: why oil is the key

by Michael Reddish

VENEZUELA, the only Latin ernment austerity measures American country to reschedule were hindering a reliation of the its foreign debt without the economy. constraints of an IMF stand-by "If the loan, is praying that a further-cies are maintained and we fall in oil prices will not upset exceed ourselves in the stabilisation which was necessarily

sently stand at over \$13bh. These in turn have allowed the country to reschedule its \$34hn foreign debt without recourse to fresh berrowing or exteroalty imposed austerity measures.

Last September. Venezuela's creditor banks agreed to reschedule \$20.75bn of public sector debt over 12½ years at 1½ percentage points over the London Eurodollar rate with no IMF strings attached.

The two sides have virtually completed work on a detailed termsheet and the government expects to begin signing rescheduling contracts by mid-

According to Venezuela's fiveyear plan for 1984 to 1989, the profile of debt payments will allow for annual growth of 2.5 to 5.5 per cent over the next four years after a 1.7 per cent decline in the gross domestic product (GDP) tast year. Growth of 2 to 3 per cent is officially predicted for 1985.

However, OPEC's decision last

However, OPEC's decision last October to cut production to 18m barrels per day (BPD) forced Venezuela to shave 120,000 BPD off its own production, which is now reduced to 1.6m barrels per day. And a \$1.75 per barrel cut in Venezuela's light crude prices last February sent shivers down the back of economic planners. the back of economic planners. Energy Minister Arturo Her-

nandez Grisanti said this move will reduce export earnings by up to 50 cents from last year's average of \$28.70 per harrel. Together, the price and production cuts have forced the Government to cut its forecast of this year's oil income by \$800m to \$13.9bn. But President Jaime Lusinchi's Social Demo-

within Senor Lusiochl's Demo- up bank liquidity and hinder cratic Action (AD) party bad private investment, begun complaining that Gov. More hefty price rises are in

its economic recovery plans. sation which was necessary:
Oil accounts for over 90 per . next year will be terrible." plancent of Venezuela's exports and ning Minister Luis Matos Azocar the healthy state nf its foreign warned in December. A few currency reserves, which pre-weeks later, be resigned from the Government

But while trade union pressure for wage rises and more expansionary policies is grow-ing, relations with the Govern-ment remain friendly and there bave been no major strikes. Secor Lusinchi has avoided

across the board pay rises by ralsing the minimum wage and introducing fringe benefits for lower paid workers, such as a moothly transport allowance and the provision of factory

The President has also estab-lished a Prices and Incomes Commission to control the price of essential goods and adjust rising costs.

But the Government has also

made clear that it expects the standard of living to improve through a reduction of unem-ployment rather than an

increase in real wages.
The Government says unemployment was 13.2 per cent at the end of last year, although Venezuela's Trade Union Confederation (CTV) puts the figure at over 20 per cent. However, President Lusiochi bad always billed 1984 as a year of economic consolidation, during which no growth was expected.

The Government concentrated on withing making multiple content former.

on putiog public sector finances in order and rescheduling the foreign debt, which had remained on ice in 1983 due to presidential and parliamentary elections in December that year.

The shadow of plottiers also The shadow of elections also led former President Luis Herrera Campins to freeze prices, despite a 75 per cent devalua-

tion of the official exchange rate and a 131 per cent deprecia-tion of the bolivar on the free market in 1983, Jaime Lusinchi's Social Democrat administration has said this will not affect the budget. partly because last year's oil filter through last year, inflaincome of \$15bn was above target anyway.

Even before the threat of the money supply kept inflation lower nil revenues loomed, the trade uninns and leftwingers within Senor Lusiochi's Democratic in 1983, As Senor Lusinchi allowed many overdue price rises to many overdue price rises to filter through last year, inflation per cent. But tight control of the money supply kept inflation from moving higher. A side effect of this policy was to dry within Senor Lusiochi's Democratic in 1983, as Senor Lusinchi allowed many overdue price rises to many ov

valuation, exchange controls and the registration of \$60s-\$80s of time to import licensing have halved private debt. 85 per cent of be muc Venezuela's imports, which fell which had been processed by growth.



the pipeline since the Govern-ment is committed to abolish. ing a concessionary exchange rate for the import of essential foodstuffs by the end of this year—but inferion is targeted

at 17 per cent.

The February 1983 devaluation has generally benefited Venezuelan industry and agriculture, which were previously unable to compete effectively with imported goods. In addition, import licensing and exchange controls have provided a new form of protection for Venezuela's manufacturing industry, which grew 2.5 per cent dustry, which gree 2.8 per cent

must factories were able to expand production rapidly by using up idle capacity and some sectors boomed. The textile industry took on 20,000 new employees and worked flat out to extreme the debt crisis erupted just over two years ago.

from \$13.6bn in 1982 to 6.8bn in 1983 and 7.2bn last year. But although the Venezuelan middle class is being forced to drink less whisky and pay more for its video recorders, there have been no serious shortages and imports are expected to remain around the \$7bn mark in 1985. 1985. Exports, dominated by oil,

have remained fairly steady. falling from \$16.5bn in 1982 to \$14.8bn in 1983, but picking up to \$16.2bn last year. In 1964. Venezuela recorded a balance

dustry took on 20,000 new employees and worked flat out to satisfy local demand, while other sectors, such as footwear and ceramics, began to export.

They were able to take advantage of a free market exchange rate of about 13 bolivars per dollar, up from a fixed parity of 4.30 two years ago.

The combined effects of development of the registration of \$60n.\$80 not seen the delays in completing valuation, exchange controis and the registration of \$60n.\$80 not seen the delays in completing the debt crisis erupted just over two years ago.

Once the rescheduling agreement is firmly in place later this year, Venezuela will make a \$750m down payment, followed by annual maturities of the proposition of the registration of \$60n.\$80 not seen the rescheduling agreement is firmly in place later this year, Venezuela will make a \$750m down payment, followed by annual maturities of the registration of \$60n.\$80 not seen the rescheduling agreement is firmly in place later this year, Venezuela will make a \$750m down payment, followed by annual maturities of the registration of \$60n.\$80 not seen the rescheduling agreement is firmly in place later this year, Venezuela will make a \$750m down payment, followed by annual maturities of the proposition of the registration of \$60n.\$80 not seen the rescheduling agreement is firmly in place later this year, Venezuela will make a \$750m down payment, followed by annual maturities of the proposition of the rescheduling agreement is firmly in place later this year. Venezuela will make a \$750m down payment, followed by annual maturities of the proposition of the registration of \$60n.\$80 not seen the registration of \$60n

the end of March. the end of March.

According to present plans,
Venezuela's medium term
economic development will no
longer be based no capital intensive projects requiring large
foreign leans which characforeign loans which charac-terised the oil boom of the 1970s. Instead, the Government is aiming to develop manufacturing industry and Venezuela's long seglected agriculture. Recently, it called for foreign investment in both these areas.

The nnly major public sector project stilt under way is the 9,000 megawatt Guri hydroelectric dam on the Caroni River, which will generate 60 per cent of Venezuela's electric transition in tricity upon its completion in

The Government is planning

The Government is planning to borrow \$1.4bn from the World Bank and Inter-American Development Bank over the next two years to finance this and other projects. But there are no plans for an early return to borrowing from commerciat banks.

The Government aims to bring im bectares of new farmland into productinn and improve 500,000 hectares of existing croplands over the next 10 years to reduce a food import bill of about \$2bn per year. At the same time, it bopes that a rapid growth in manufacturing industry and housing construction will bring down unemployment.

construction will bring how unemployment.

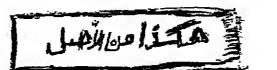
The idea is that industry should expand by replacing imports at bome and developing new export markets, especialty in Latin America and the Caribbean. Non-oil exports, mainly comprising steel, aluminium and chemicals, are projected to grow 25 per cent to \$1.5bn this year after a 70

Venezuela recorded a balance of payments current account. The opposition Christian surplus of \$4.4bn—\$2bn higher than expected.

However, the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on public issue with the broad outlines of the country still enjoys a moratorium on publ Government economic policy. Within the Government, the main debate is over how much can be spent on reactivating the economy without running up new deficits nr fuelling inflation.

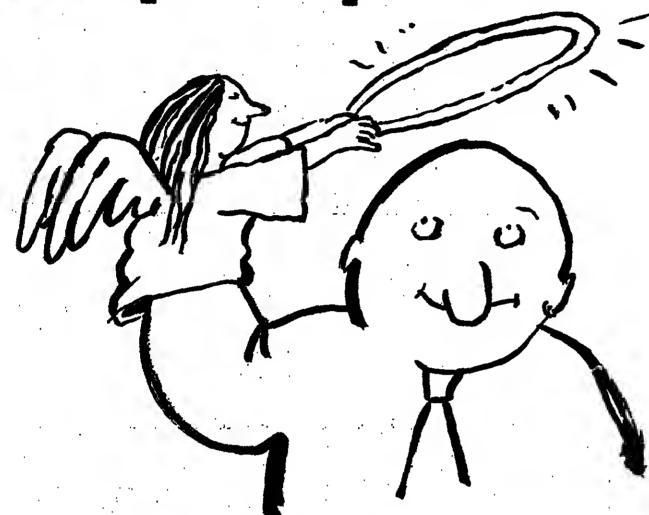
In the end, much will depend on the international oil market. Few bankers doubt that Venezuela will be able to honour its debt rescheduling agreement, but if oil prices continue to decline, there may not be much fat left to finance

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# **UK NEWS**

# Two deals highlight a Lloyd's paradox

TWO DEALS last week hy Sedgwick Group, Britain's largest independent insurance broker, highlighted an apparent paradox in the Lloyd'a insur-

INSURANCE

On Tuesday the group an. nounced that it was to merge with Fred S. James, the U.S. insurance broker owned by Transamerica Corporation, the San Francisco conglomerate.

In the £533m merger, which will be achieved through Sedgwick issuing its own shares. Transamerica will own 29 per cent of the voting shares and 39 per cent of the enlarged equity of the Sedgwick Group. A significant proportion of Transamerica's business is accounted for by its life insurance and property and casualty insurance operations through its Transamerica Occidental Life Insurance Company and

Transamerica Insurance's distribution system includes 3,900 employees and 6,900 independent agents across North America. Its revenue last year Transamerica Occidental Life

Transamerica Insurance Com-

ranks among the top ten of the unit within the market.

insurers in North America. Last brokers. Sedgwick is obliged to year it reported operating indicated in the self of shareholding since and became a topical issue.

week hy come of \$90.3m on revenues of Britain's \$2.4bn, and Life had \$1.39bn of insurance in force at the apparent end of last year. Its distribution system includes 5,100 employees and 4,900 agents in sales offices in the U.S., Canada, Britain and Australia.

Moreover, through Fred S. Poland

Twenty-four bours after announcing the proposed merger Sedgwick announced that it was agencies. disposing of Three Quays Under-writing Management, one of its underwriting agency interests at Lioyd's to Cater Allen, the discount bonse, in a £2.4m deal.

Three Quays Underwriting Management runs the affairs of 2.500 underwriting members at Lloyd's and is responsible for insurance capacity of £100m.
It was ironic, therefore, that as a group with significant insur-

ance company interests was forging a close abareholding link with a leading Lloyd's broker, the same broker was, by law, required to sever its share-holding links with an agency at Lloyd's which runs an insurance

links with agencies at Lloyd's nearly two years ago when the which run the insurance syndicates, into which all members a large property and casualty of Lloyd's are grouped, by mid-The divestment provisions are

enshrined in an Act of Parlia-ment, passed in 1982, which gave new self-regulatory powers to James, which it acquired in Lloyd's Parliament insisted on 1982. Transamerica cootrols the provisions because it had another Lloyd's broker, Wigham identified potential and actual conflicts of interest which existed in the colse relationship of brokers with underwriting

> Yet. in 1966, conflicts of interest were identified by Lloyd's itself in the possible ownersbp of brokers by insurance companies.

When the Excess Insurance Company sought to take over Lloyd's broker C. E. Heath, the ruling authorities of Lloyd's, led by Sir Henry Mance its chair-man, argued that if a broker was acquired by an outside insurance company there would ting and giveing preferential treatment in the placing of insurance business. Lloyd's felt that any interest beld by

a large property and casualty insurer, raised its stake in Minet Holdings, another large Lloyd's insurance broking group, to 25.98 per cent.

Aithough Lloyd's had relaxed its earlier ruling to 25 per cent. Lloyd's was sufficiently reassured by the U.S. group that it only intended to remain a minority themselder and therefore rity shareholder and therefore allowed the stake to be run up beyond the 25 per cent limit.

The Fred S. James Sedgwick deals: shows that Lloyd's is relaxing further the 20-25 per cent rule allowing the participation

However, the move is likely to put pressure on the Lloyd's anthorities to come up with new by-laws for the management and control of Lloyd's brokers. The market is divided over wbether outside insurance groups should bave a direct involvement in broking activi-ties, particularly in the light of the divestment legislation. When the blg U.S. brokers

first started to forge closer links with the London market in 1978, Lloyd's attempted to prevent outside brokers holding more than 20 per cent shareboldings

It was argued that it would be difficult to maintain the necessary degree of regulatory control and establish jurisdic-tion over those firms which were owned by non-Lloyd's insurance

11 4

interests. Market pressures forced Lloyd's to give way and allow Lloyd's to give way and allow U.S. brokers to take 100 per cent control. Since then, and with the enactment of the new legislation, Lloyd's bas been attempting to draw up rules which would enable it to maintain regulatory and disciplinary

control over the brokers
Other groups with large
underwriting interests are also making inroads into the Lloyd's broking community. For in-stance, Combined International Corporation, a U.S. speciality insurer, mainly selling supple-mental accident and health and life insurance policles owns Rollins Burdick Hunter, a U.S. Rollins Burdick Hunter, 2 U.S.
broker which has a long-standing correspondent relationship
with C. E. Heath in the London
The trend is not all one way.
Marsh and McLennan, the
world's largest insurance

world's largest insurance broker, has divested itself of its underwriting links arguing that the underwriting function does not fit comfortably with the work of the insurance interme-

# Decision time for rate rebels

WHEN Mr Patrick Jenkin, the Environment Secretary, an-nounced in July that 18 councils in England would have their rates "capped" this year to control spending, the 16 Labourcontrolled authorities on the list vowed not to comply.

Yet, a week into the 1985-86 financial year, more than buf the rate-capped councils, includ-ing the Greater London Council have settled and approved legal bndgets and rates.

Of the 16 Labour councils, eight have remained deflant and have "deferred" setting a rate. However, last week's court decision that Hackney Borough Council must indicate its wil-linguess to set a legal rate by April 16 or face a judge's order compelling it to do so, has meant it is decision time for

They must either decide to continue refusing to set a legal rate, and risk expensive court proceedings, surcharge and bankruptcy, or even conceivably prison sentences, or toe the line. demor In the wake of the Hackney ists i decision, its leader Ms Hilds drove Kean said "setting a legal rate room;

Andrew Arends on why more Labour councils seem likely to set a legal budget

now would mean unacceptable cuts in services and a loss of iobs." Moreover she reaffirmed the council's budget of £118m for 1985-86, about £26m above the legal limit permissible

under rate-capping. Ms Kean would not say whether the council would obey Mr Justice Wool's decision, In spite of local trade union sup-port for total defiance, the rulport for title general as split With seven Liberal members on the council a majority in favour of

a legal budget is possible. In Lewisham, last week, the minority Conservative group voted to set a legal rate after demonstrations by trade union-ists in the council chamber drove the Labour mayor into his

Mrs Peggy King leader of the Tory group, said: "On the epur of the moment we decided to go shead without the Labour councillors and passed our bndget."

Of the remaining rate-capped councils, Camden, Greenwich Southwark, Haringey and Sheffield bave deferred setting a rate indefinitely,

Islington voted to defer setting a rate at its council meeting on March 28, but it has received legal advice that it cannot justify not setting a rate-after its next council meeting on April 23 without risking surcharge.

In Lambeth, the council decided to defer on the casting vote of the mayor. All are borrowing in the London money markets against future rate payments in order to fund spending.

These councils claim they are seeking further negotiations with the Government, However, Mr Kenneth Baker, local government Minister, said in the Commons last week: I hope this period of illegality will now come to an end."

NOTICE OF REDEMPTION To the Holders of

### **OUEENSLAND COAL FINANCE LIMITED** ("The Company")

Guaranteed Floating Rate Notes Due May 1996 ("The Notes") NOTICE IS HEREBY GIVEN, that the following Notes of the Company indicated below, is the aggregate principal amount of U.S. \$8.370,000 have been drawn for redemption on May 9. 1285 (the "Redemption Date") at a Redemption Price (the "Redemption Price") of 190% of the

SERIAL NUMBERS OF NOTES CALLED FOR REDEMPTION

Payment of the Redemption Price will be made upon presentation and surrender of the Notex called for redemption, together with all coupons appertaining thereto maturing after May 9, 1935, on or after May 9, 1935 at the Corporate Trust Uffice of The Bask of Tokyo Trust Company is New York C.19, 100 Broadway, New York N.19, 100 Broadway, N.19, 100 Broa

ra Luxemourez.

From and after the Redemption Date, interest on the Notes to be redeemed will cease to accrue, interest on coupons maturing on May 9, 1985 will be paid in the usual manner at the specified office of any Paying Agent other than the Paying Agent in New York City. After the Redemption Date, Notes is the aggregate principal amount of U.S. \$346.130,000 will remain outstanding.

QUEENSLAND COAL FINANCE CO., LTD. By: The Bank of Tokyo Trost Company as Principal Paying Agent

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NOTICE OF ADJUSTMENT OF **CONVERSION PRICE TO THE HOLDERS OF 8%% CONVERTIBLE** SUBORDINATED DEBENTURES **DUE 1995 OF** TRANSCO INTERNATIONAL N.V.

Notice is hereby given to the hulders of the 84% Convertible Subordinated Debentures due 1995 (the "Debentures") of Transco International N.V. ("TINV")

The conversion price for the debentures has been adjusted from \$62.40 down to \$60.72. The effective date for the adjusted conversion price is April 1, 1985.

The facts upon which such adjustment is based are contained in the Officer's Certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

This adjustment in the conversion price of the debentures is being made as a result of the Transco Energy Company dividend policy in which Transco distributes quarterly one-sixteenth (1/16) of a unit of Transco Exploration Partners, Ltd. per share to its common stockholders in addition to a regular quarterly eash dividend.

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Purther information can be obtained from David Wilton or Stephen Hall, PO Box 6 Eagle Cycle Works, Mochdre, Newtown, Powys SY 16 4LD, Tel 0686-28800 Telex 3552L

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# THE MANAGEMENT PAGE: Small Business

Venture factory

# West Berlin fuses corporate and academic life

BY JONATHAN CARR

IT LOOKS a hig jump, psychologically as well as geographically, from California's Silicon Valley to a century-old red-brick factory hard by the Berlin Wall. But a dozen or so American "high tech" entrepreneurs and venture capitalists who made the trip recently found a lot surprisingly familiar to them.

More than 30 small German trative services crucial to businesses with a handful of staff struggling to get started. The university also actively promotes contacts with its research institutes now sharing the same complex.

Most of the Americans; who toured the centre while attending a high technology conference in Berlin, were enthusiative services.

More than 30 small German husinesses active in fields like data processing, robotics and production technology have set up shop in the factory over the last 18 months. Others are pressing to move in. The building owed its construction to Germany's industrial revolution (it began life as a production (it began life as a production eite for switches, lamp fixtures and the like) and is now coming in handy for a technological

one.
The initiative for the new development came from Berlin's Technical University, which its 3,000 scientists and 26,000 students needed more space for research. It acquired the vast and desolate factory complex in 1979, refurbished it political and economic proband rented out part of the 30,000 square metres of floor

and create jobs.
So the Berlin Centre for Innovation and New Enterprises (BIC) was born. Besides providing space, it offers communal office. conference and administration ones

A COMMON complaint among

entrepreneurs almost every-where is that venture capitalists

are too cantious when it comes

to financing start-up com-

astic. Several praised the drive of the entrepreneurs and the quality of the projects (no sign of "Eurosclerosis" there!). The visitors were also astonished to between academic lifa and business. They were used to that in the U.S., for example between Stanford University and Silicon Valley companies, but had not expected it in Germany.

emerged as the Americans until the small company is beep psychological and his as you try again. In Germany swapped ideas with their firmly established and perhaps torical roots it seems bound to the shadow of a single failure German hosts at the Berlin con-ready to "go public." One take long to solve.

American financier at the Germany has a long history potential future backers from

ference, organised by the Aspen Institute, a privately-financed U.S. organisation.

American financier at the Germany has a long misterly independent mediumyoung German entrepreneurs sized husinesses, often successfully run by the same families The first obstacle is a lack of German experience in "finan-cial engineering" for the benefit of small companies. A few years ago it might well have been claimed that the chief may have a technical wonder

Still lacking is a tradition not just of providing start-up capital but of offering management advice and skills until the small company is firmly established and perhaps ready to 'go public'

problem for young entrepre-neurs was simply lack of cash. The big banks were reluctant to put up loans for exotic-looking schemes in advanced technology fields, and there were almost no venture capital outfits available

either. That bas changed. There are and rented out part of the 30,000 square metres of floor special efforts to survive. It space to young entrpreneurs, thus often plays a vanguard role—
The Senat (city government) for West Germany as a wbole—
weighed in with help too, conscious of the urgent need to rejuvenate the Berlin economy and create he Berlin economy and create in the initiative of its technical university and Senat to restrict the innovation centre is banks is changing too, with Deutsche Bank Berlin playing a pillot role.

a pilot role, But still lacking is a tradition, not just of providing start-up capital but of offering management advice and skills

on your hands, but you've got to know where and how to sell

The difficulty is that the venture capital companies are only just starting to gain the neces-sary skills themselves. Several are backed by major German companies ready to help with now about 30 venture capital advice. But young Germans, organisations in West Germany trying to start up a husiness feel wary of forging links— however indirect—with "the giants." Better, they often feel, to struggle on aione rather than face the danger of being "scooped up" or "bought out."

This was the second major problem to emerge at the Berlin conference—and because it has

fully run by the same families for generations. Most abhor publicity and reject the idea of of stock market listing even if they could well use extra funds, because they do not want shareholders interfering. This attitude is gradually changing and there are now more such companies "going public."

But the tradition of Independence is still atrong even among new founders of "high tech" businesses. The question is not just bow much cash and advice is available for them, but how much outside influence they

are ready to accept.

The third big problem is the stigma of failure in Germany. stigma of failure in Germany.
One rich young American entrepreneur at the conference
rattled on about how he had
founded three companies, how
one bod been a flop—and how
be was now conquering big
problems with his present one,
he hoped. "My advice to you
all is—think big and move
fast," be smiled.

It was the kind of speech
rarely heard in Germany.

rarely heard in Germany, because the social and business environment is so different. The American's remarks indicated that if you fail in your first bid in the U.S. to set up a business, you often get credit for trying and for the experience gained

making an "unsound" invest-ment. This hackground is surely one reason why there are few cases (so far) of "spin off." in which young employees desert the accurity of the larger German companies to set up on their own.

That point in turn relates to the fourth big problem—the role of the German universities and the lack of training in business odministration. The Germans at the meeting listened with envy as an American, head of a venture capital company and also a part-time lecturer at Haralso a part-time lecturer at Har-vard, onulined the business courses available — including those on setting up new enter-prises. "Wa bave nothing like that," the head of one German university said wanly. "We provide good training to pro-duce ex-ployees of high compe-tence for hig concerns. But we don't teach students to become entreprenents."

entrepreneurs." Several of the German nonacademics present also com-plained about the lack of professional contact between business and industry on the one hand ond the universities on the other. "There is really nothing to stop professors gelling involved with industry like their American collaagues," a senior Berlin politician noted, "but up to now not a lot have wanted to."

Foundation, a private and public sector partnership which provides education and training for small business advisors, is to launch a new information service month.

En: ltted Information Update, it will be a news sheet designed to offer any-body connected with the Scottish small firms scene with a regularly updated flow of useful facts. These will include statistics, a diary of small business courses and events, and analyses of changes in government policy. It will be produced by the foundation's Small Firms' Resource Centre, based at the University of Sticking Details.

University of Stirling. Details from Don Bathle, lectorer, University of Stirling, Stirling, FK9 4LA. Tel 0786 73171.

FINDING premises on flex-ible terms can be a major

headache for small start-up ventures without the resources to commit themselves to long leases or complex financial guarantees.

Business Space Services, 2 commercial property developer, is offering what it feels is a solution to companies in the Swindon area. It has refurbished a 106,000 sq ft complex on the Cheney Manor trading estate, which is being broken up into business starter units from 500 to 5,000 sq ft, available on leases of between six months and three years.

Rental payments may be made monthly, and charges will be held steady for a year, with subsequent in-creases to be kept in line with the inflation rate.

There are also plans for central services like typing. photocopying and mechanical handling. A fifth of the space has always been let to local firms. Details from Michael Metcalf of Business Space Services on 0793 613456.

### Small business abstracts

Purchasing as an information centre, P. Humphreys in Pur-chasing (UK), Dec 84 (14 pages).

Argues that, especially in small companies, purchasing departments, which have to provide readily-accessible files on raw material supply, should expand their activities into general information services, covering—eg —currency movements, insurance policies, computer programs, and even management periodicals.

A documented business management programme. R. Buyers in Quality Assurance (UK) Sept 84 (7½ pages). purposes. This fund is likely to exceed I£2m when it closes

Describes in detail how the author responded to an invitation from an unnamed large, overseas electricity-supply utility to apply QA to its total organisation; concentrates on the preparotion of business system manuals' that specify procedores (eg for obtaining tenders), management philosophy, organiings to 30 per cent of total sation structures, and proce-dure/responsibility flowcharts; glances at applications to smal-Walsh stresses the high risk nature of such investments,

> Managing high technology start-ups, G. Bickerstaffe and others in International Management Europe (UK), November 84 (8 pages)

Two related articles: (1) discusses management short-comings in entrepreneurial ventures in the field of high

technology; examines reason why named companies failed to achieve expectations, pointing achieve expectations, pointing out that venture capital and enthusiosm are not enough, but that expertise in finance and sales/marketing are essential. Argues that inventors lacking management skills must learn to delegate to specialists, and nomes companies where successful mixes of skills bave produced the obove-average level of management high techof management high tech-nology requires; (2) describes bow Sir Clive Sincialr, after some initial setbacks, became a "businessman of the year" by leaving (or heing persuaded to leave) most operations to a management team.

Women as entrpreneurs. J. White in Business Quarterly (Canada), Spring 1984 (3) pages)

Reports on the apparently greater success enjoyed by women in establishing new businesses; pinpoints four areas deemed to have been crucial in these achievements: adequate researching into new ventures; use of professional advice; attending husiness-related courses; and initially low expectations of financial gain.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may he obtained at £3 each (including VAT and p+p: cash with order) from Anbar, PO Box 23, Wembley,

# Equity funding and the 'Murphy factor'

Ireland proves no exception, believes Tom Walsh, a former, senior executive with the republic's Industrial Develop-ment Authority, who has left his former employer to set up a venture capital fund which

aims to specialise in just that Forty-two-year-old Walsh cut his venture capital teeth on the IDA's Enterprise Development Programme, which assists promising new projects with capital grants and guaranteed loans, More than 2,000 people are now employed in Irish firms set up under the scheme
but Walsh is convinced that

reliance on deht. This is which were unable to he deinhibiting small firms' growth, he argues, and lies at the heart of many failures.

Unlike some Irish ministers and analysts, Waish does not entirely blame the banks for this state of affairs—"It is unfair to put them in the role of providers of high-risk capital."

Nor does he believe there is a shortage of good pratects. He unine some trish ministers and analysts, Walsh does not entirely blame the banks for this state of affairs—"It is unfair to put them in the role of providers of high-risk capital." Nor does he believe there is a shortage of good projects. He says that existing funds prefer to finance second and third-state developments in successbound to go wrong,

The fund, Equitas Business Development Fund, is just get-ting off the ground, but Walsh stage developments in successful firms, while very few venclaims to have about 20 ideas on his files, six of which have been earmarked for further analysis. The fund is designed to take advantage of the tax reliefs on ture capitalists are prepared to risk financing start-ups where promoters have limited capital of their own—a familiar prob-lem in the UK,

budget of January 1984. The scheme has not been a success scheme has not heen a success to date, with investors complaining about its complexity and the difficulty of recovering the difficulty of recovering the fund. They to date, with investors to date, with investors and the difficulty of recovering the investment after the five-year Chicago stockhroker Michael qualifying period, Changes are said to he on the way, but Walsh said to he on the way, but Walsh the final figure is likely to be below if

Equitas is similar to one already established by the Irish hranch of merchant banker Hill Samuel, to take advantage of the tax relief scheme. The main benefit from the investor's point of view is that the risk is spread and the fund manbut Walsh is convinced that lem in the UK. Investment in manufacturing is spread and the fund manufacturing a lack of genuine venture "A lot of good projects and export-related service comagers can make arrangements capital is leading to an over- crossed my desk at the IDA panies introduced in the Irish. for him to realise his assets

mean an investor could pur-chase 1£25,000 in shares for a

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February 1985

# FT COMMERCIAL LAW REPORTS

# Digest of cases in the Hilary Term

so discriminetory on the grounds of race or religion that they conor race of rengion that they con-stituted a grave infringement of human rights or where they dis-criminated egainst UK nationals in wartime by confiscating their foreign property. However, no authority supported the proposi-tion that English law would not recognise laws which purported to confiscate the property of individuals or classes of

individuals. Mr Mateos's alternative sub-mission that the court should not enforce the laws (even though it recognised them) was rejected on the ground that the plaintiffs were asserting rights to recover their own assets, title to which had already been perfected in

Mutual Shipping Corporation of New York v Bayshore Shipping Company of Monrovia (FT, January 16) In calculating an award, the

arbitrator inadvertently trans-posed the parties so that the charterers were ordered to pay money to the shipowners whereas in fact tha shipowners owed the in fact tha shipowners owed the charterers money. The mistake emerged in the arbitrator's reasons which, the document stated, were not "to be used in connection" with the award. In upholding a decision that the eward should be remitted under section 22 of the Arbitration Act 1950, the Court of Appeal said that even if the parties had agreed that the restricted reasons were not to be out before the were not to be put before the court, such an agreement was vold as purporting to oust the court's jurisdiction. Moreover the arbitrator's admission of his error was not a prerequisite for the court's jurisdiction to remit.

Excomm Ltd v Ahmed Abdul-Qawi Bamaedah (FT, January

In a contract for the sale of wheat, a broker's note was signed by the sellers. The note incorporated Gafta form 14 which provided that any dispute should be referred. provided that any dispute should be referred to arbitration. The huyers never signed the note, A dispute arose over demurrage and an award of \$217,924 was made in the sellers' favour. The buyers contended that there was more in agreement to arbitrate as stipulated by the Arbitration Act 1950. In allowing the sellers' appeal against an order setting aside the

CASES REPORTED FROM JAN 15 to FEB 8 1985

The Import-Export Bank conducted its main business in Korea. However its London branch carried out preliminary work in relation to granting of loans as well as other subsidiary financial activities. The plaintiffs, who claimed \$13m under two letters of guarantee, served a writ on the London office, contending that the bank had established a "place of business" in the UK for the purposes of the Companies Act. In upholding their contention, the Court of Appeal stated that it sufficed that the London office carried on subsidiary activities for the bank. Parliament had placed no qualification on the words "place of business" and there seemed no good reason why one should be implied.

(the time charterers) did not impliedly promise to take reason-ehle care that the hill of lading presented for signature bore the correct date. The real fault, he said, lay with the shippers who presented the misdated hill and set in motion the train of events which led to the purchasers' loss.

Bourne v Colodense Ltd (FT, January 25)
With the co-operation of bis union, Mr Bourne brought a test case against Colodense for inallegedly sustained at Colodense won and costs awarded against Mr work. were Bourne, However, Colodense's order for a receiver to bring proceedings claiming indemnity
against the union was discharged.
The Court of Appeal beld that
although no express or implied
andartaking had been given to pay Mr Bourne's costs, be was an elderly man, who had lost his job through ill-bealth and there must have been an understand-ing amounting, in law, to a con-

sufficient interest to seek judicial review of tha tax affairs of Esso and Shell, particularly in view of the evidence that tha price the Government bad fixed was below that which other users.

was below that which other users would have been prepared to pay

for the ethane. two letters of guarantee, served a writ on the London office, contretending that the bank had established a "place of business" in the UK for the purposes of the Companies Act. In upholding their contention, the Court of Appeal stated that it sufficed that the London office carried on subsidary activities for the bank. Parliament had placed no qualification on the words "place of business" and there seemed no good reason why one should be implied.

The Almak (FT, January 23)

The master of the Almak, which was under subcharter, negligently signed a bill of lading that bore tha wrong date. As a result, the purchasers paid more for their consignment of gas oil, the price of which was fixed according to the bill of lading date. Mr Justice Mustill held that the disponent owners (the time charterers) did not impliedly promise to take reason.

Reed (Inspector of Taxes) v Nova Securities Ltd (FT,

Nova Securities Ltd (FT, February 6)
In allowing an appeal in part by the inland Revenue, tha House of Lords held that the issue in the case was wbather Nova Securities had acquired a West German bank's shares and hank dehts from its parent company, Littlewoods, as "trading stock" for the purposes of obtaining group relief from corporation tax. An asset could only be described as baying only be described as baving been acquired as "trading stock" where it was not only a kind which was sold in tha ordinary course of tha taxpayer's trade but also was acquired with a view to a profit able resale. Nova had acquired worthless shares, for which there was no commercial justification whatsoever, apart from an attempt to gain a fiscal

Williams & Humbert Ltd v WH
Trade Marks (Jersey) Ltd and Others (UK) Ltd and Others (UK) Ltd and Others (UK) Ltd and Others (IT, January 15)

In an endeavour to resist the Spanish Government's expropriation of his Rumass group, Mr Mateos raised the defence that the UK actions were an ettempt to enforce foreign expropriatory laws. Mr Justice Nourse beld that the courts would not recognisc such laws where they were nice of appearance of the court of Appeal providing "ald." in breach of the metal, "in breach of the court when for tax pursuic, "in treat, "in the eather of the ethane to be used by Esso and Sbell, the test was objective as to what the courts of the existence of the used by Esso and Sbell, the ethane of the existence at the time; finally, as to the precise degree of probability needed to found a charge of imputed bias, the test of "real likelihood" of bias would be adopted in the present case. By sitting behind counsel for the opposing side and appearing to participate in instructing him, the arbitrator had met the test's requirements.

> Re Westminster Property Group
> PLC (FT, Fehruary 8)
> In a takeover bid for Westminster, Milbury offered Westminster shareholders the elternativa of Milbury shares or cash.
> Mr Withers eccepted the offer hut before transfer was effected, the Secretary of State made and hut before transfer was effected, the Secretary of State mada an order imposing restrictions tunder section 174 of the Companies Act 1948. At first instance the judge held that the restrictions could not be lifted unless the relevant sheres were to be "sold" within tha statutory meaning and that "sale" denoted an exchange of property for cash only. The Court of Appeal upheld his decision and refused to accept that a definition of "sala" or "sold" included any bargain involving included any bargain involving the transfer of shares for valuable consideration, whether or not it took the form of cash.
> This digest of cases will he
> continued tomorrow.

By Aviva Golden

# Bank Marketing

IS IT AN ART OR A SCIENCE Most of the world's major commercial basks are recognising the assential contribution of their Marketing Olvisios. There are still erose of resistance is adopting aggressive marketing techniques. Penetration late the areas of whole-sale basking and securities also has far to go. far to go.
A major atudy by THE BANKER is the forthcoming JUNE issue will be discussing these problems and the

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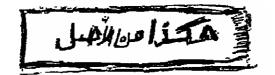
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# UK Electricity Supply

The National Grid, now 50 years old, developed from a plan that was fiercely attacked into a modern economic necessity.

# System born in controversy

BY MAURICE SAMUELSON

National Grid's golden jubilee.

The ordinary consumer reminder that it was not always expects electricity to be available at the flick of a switch and usually has little interest in that it remains a source of that it remains a source of power stations—and even less in the miles and miles of boring prions and cables which carry power round the country. However, thore must be few people unaware that the British electricity industry has just overcome its most protracted challenge in peacetime. Despite

months of predictions that the coal strike would cause major power cuts, voltago reductions, and industrial chaos, the lights stayed on, and everyday life in the UK was barely disturbed. Much of the credit for this belongs to the National Grid, one of the world's largest unl-fied electricity supply networks. Thanks to the flexibility of the Grid, for almost a year the electricity industry was able to function, as it were, standing on

Instead of the main flows of power moving from North to South the system was reversed, as oil-fired generators in South Wales and the South of England were switched on to replace the

coal-starved power stations of Yorkshire and the North. Yet this is not the CEGB's only reason for celebrating. A negative reason must be that there is still at least one central area of the electricity industry immune from bitter and pro-

tracted controversy.

Continually challenged over its nulcear programmes respon-

THE ELECTRICITY industry linesand the political arena.

could not have chosen a more However, a review of the opportune time to celebrate the Grid's origins and achievements potential controversy in the future.

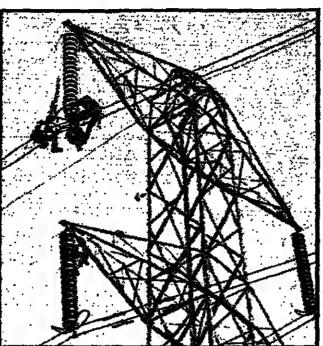
In the present political climate, it is intriguing to recall that when a national "gridiren" of power lines was mooted in the 1920s—hy Stanley Baldwin's Conservatives - the idea was, vehemently attacked as a dangerous piece of creeping socialism, not least by electrical engineers of the

day. At that time, bowever, tha economic arguments were com-pelling; London bad 24 different voltages and those parts of the country where electricity was available bad 75 per cent more capacity than they needed to meet peak demand. The Weir Report of 1925 proposed, there-fore, that a Central Electricity Board should interconnect only the most efficient of the country's 438 power stations.

Purchase

The Board would specify the level of generation by the most efficient stations to achieve the lowest overall production costs. It would purchase that elec-tricity in bulk and then sell back to local undertakings as much as they needed for dis-tribution at cost price after deducting the grid's costs. Set up by Parliament in 1926, the new board set about build-

sibility for the acid rain threat ing a network of 132 kilovolt to Scandinavian forests, the (kv) power lines, together with CEGR can console itself that the National Grid has for so formers. A member of the long remained out of the head-Royal Academy was commis-



Maintenance crew at work on pylon insulators.

to be spaced 300 yards apart. A team of officials, including ex-admirals and ex-generals, was recruited to secure wayleaves from reluctant suspicious landowners

suspicious landowners and farmers.
Within seven years, tho industry had installed 8,000 miles of 132 ky lines, 1,000 miles at lower voltages, 237 sub-stations—all completed to time and the financial target. By the time it entered full commercial operation on January 1, 1935, the grid was already cutting power costs, lowering the amount of neces-sary reserve plant to 15 per cent and boosting the country's

cent and boosting the country's industrial expansion.

Even so, there was at first no national centre for fully controlling operations and the grid tended to work as seven independent networks.

It was almost by accident that one night in October, 1937, an engineer in the South-East control centre unofficially issued switching instructions to the switching instructions to the other areas and it was not until

malised to meet winter condi-

And the state of the contract of the state o

12 months later that this centralised control was for-

sioned to design the first pylons the outbreak of war and the

need to respond to enemy bombing raids on power stations and transmission facilities. Now a vital war necessity, the grid was controlled by tele-printers from the bottom of the disused shafts of a former Post Office Tube station, next to St Paul's Cathedral.

No sooner had war onded than the prolonged blackouts of 1945 and 1947 were the first major demonstrations of the grid's vulnerability to national coal shortages and very cold

Development

The post-war recovery of the 1950s led to a now spate of development as impressiva as that of the 1920s. In 1953, work began on electrification of the countryside, supplying power to 85 per cent of farms by 1963. It was achieved 18 months early. At the same time, with tha 132 ky grid proving inadequate for the country's growing electricity. tricity needs, it was decided to build a new "super-grid" of 275 kV lines, which could later be modified to carry 400 kV.

These lines, capable of carrying much greater amounts of Had that not occurred then power over greater distances, 50 did not also it would inevitably done so with meant that power stations could surprises in store.

coastal oil refineries, thus drastically reducing the heavy cost of transporting fuel.

Instead of coal and oil being carried by tanker train, they would now be moved much more cheaper by wire—in the form of electricity.

With the completion of this super-grid, most of the old 132 kV lines were banded over to the 12 local area boards which purchase the power from the CEGB for distribution to their retail customors.

Even so, there were the occasional spectacular remindors of the sensitivity of the grid to climate and other factors. In the winter of 1962-63 there were widespread disrup-tions caused by the fog which deposited industrial dirt on power line insulators and sub-

station equipment.
There was also the memorable blackout of West London on April 20, 1964, the day the new BBC-2 television channel was due to be launched. was due to be launched.

In its golden jubilee year, no major expansion is afoot in the Grid other than the cross-Chronel 2,000 MW link, tho first balf of which is due to be commissioned in October.

Nevortheless, maintenance and refurbishment are noverand refurbishment are noverending tasks. About 80 miles
a year of the Grid are being
replaced with new conductors
so that they will not sag as low
as the old ones and conductors
are being threaded with hairthin communication wires made

Meanwhile, the grid has been the catalyst in the CEGB's current plans to reorganise itself along functional rather than regional lines.

In an echo of the days when the grid was formed, there are now political mutterings about privatising power stations to bring down their running costs. The first token move in using the grid in this way emerged in the 1983 Energy Act, which effectively broke the publicly-

owned CEGB's monopoly on generating electricity as a primary business and opened the way to private generators using the national and local grid

So far, the idea has bad no large-scale takers, but in view of the bectic changes during the national grid's first 50 years, it would be stronged if the nay. it would be strange if the next 50 did not also bave a few



Official inspection of the first wide-base lattice tower- for the Central Electricity Board, a forerunner of the Central Electricity Generating Board, in the 1920s. The towers were built in Mid-Calder, Scotland and the inspection party, led by Sir Andrew Duncan, chairman of the CEB, visited the site on July 20 1928, two years after a parliamentary Act provided the statutory basis for a "national grid" for electricity transmission

# Milestones of the Grid

operation in most parts of the country from January 1, 1938 CEB establishes national national grid control at Bank

side, London, 1940 Emorgency programmo to minimise war risks and to doal with rapid growth of load in areas where new munitions factories are located.

1942 Ministry of Fuel and Power takes over responsibility for electricity, in succession to Transport Ministry and Board of Trade.

1943 Parliament asked to set up North of Scotland Hydro-Electric Power.

North of Scotland Hydro-Electric Board.

1943 CEB considers post-war de-velopment of grid with volt-age above 132 kV.

1946 Minister of Fuol and Power agrees that 240 volts should be standard domestic voltage from October 1, 1947, decision takes 25 years to

complete. 1947 Nationalisation of electricity supply industry in England, Wales and Southern Scotiand.

Generation and main transmission, together with central co-ordination and policy direction run by new British Electricity Authority (BEA). 949 BEA starts planning a 275 kV system to boost the grid's interconnection capacity.

1950 BEA introduces uniform

bulk supply tariff for supplies to area boards. 952 Ownership of 66 kV and lower voltage lines trans-ferred to area boards. 1953 Rural electrification launched to connect 85 per cent of farms by 1963 (completed 18 months early).

1955 Reorganisation of electricity sumply in Scotland with creation of South of Scotland Electricity Board, to generate

and supply power outside area of the northern hydro board, BEA becomes the Central Electricity Authority (CEA),

1958 Electricity Council becomes new umbrella body for the geocrating and area boards in England and Wales, Gentral Electricity Generating Board supersedes the GEA.

1959 Rivers Severn and Wyc spanned for 24 miles by 275 kV lioe, suspended from 488 foot bigh towers.

1959 First operational use 275 kV cables on the British grid, 1961 Ffestiniog 300 mW pum-ped storage bydro station, North Wales, commissioned—

the first in the UK. 1961 Inauguration of first cross Channel cable link between Dungeness and Boulogoe, operating on 100 kV DC.

1965 First 400 kV transmission line, 150 miles in length, inaugurated—three times the power-carrying capacity of a heavy-duty 275 kV line and 18 times that of the original 132 kV lines. 1965 Electricity Council makes

provisions for 25 per cent growth in demand over the next 15 years. 1966 Britain's first 500 mW generating unit commis-sioned at Ferrybridge "C."

1953 First 41-mile section of the 1967 GEGB 275 kV grid commissioned. "bare-hand" maintenance work on live 400 kV lines — betieved to be the first time io Europe. The linesman wears a conducting suit connected to the high voltage linc.

> 1969 Control of 132 kV lines transferred to area boards. 1972 Northern hydro board completes Scotland's longest spao, 4,547 feet of 132 kV line across Loch Long.

> 1972 Rota disconnections in February due to coal miners'

> strike. 1973 Three-day week and minors strike; voltage reductions in November and December, but only two load disconnections.

> 1974 Direct current link of 640 mW capacity from Kingsnorth to Willesden along the Regents Canal to bring power into central London without overhead tension

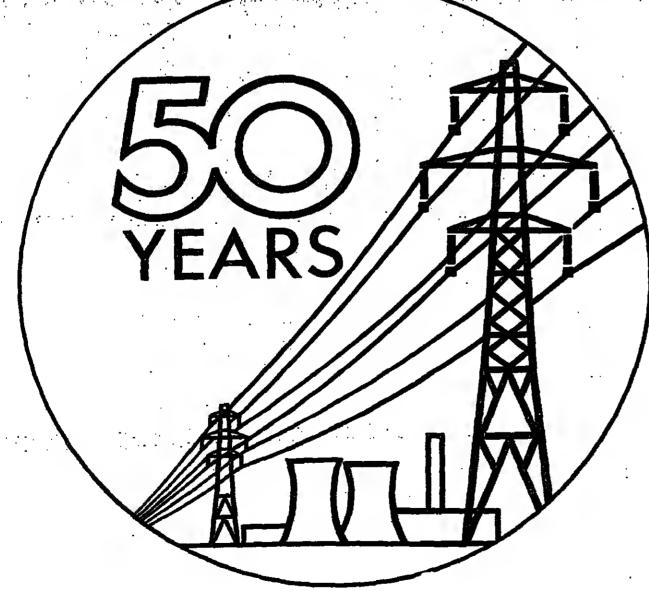
1981 GEGB and Electricité de France agree to build 2,000 mW cross Chanoel link. 1981 CEGB closes 3,402 mW of generating plant under accelerated power station closure programme.

1981 Severe weather causes power cuts affecting 250,000 mainly rural consumers. 1983 Energy Act opens way to privately operated power stations to supply electricity to area boards.

1984 Beginning of year-long miners' strike.

1985 First balf of new cross-

The Electricity Transmission Network ...1935-1985



For the last fifty years the Grid has been working quietly, efficiently and economically, providing bulk electricity supplies throughout England and Wales.

Now, nearly 7,700 kilometres of high voltage lines and cables ensure that, whenever a switch is pressed anywhere in the country, electricity passes from power station to consumer at the speed of light.



CENTRAL ELECTRICITY GENERATING BOARD

Sudbury House, 15 Newgate Street, London ECIA 7AU

ational port & wation,

# Cautious research into power line doses

ONE OF THE most conspicuous technical features of Britain is the web of overhead electricity transmission lines that straddle the countryside.

Given that there are now more than 5,000 kilometres of over-head lines operating at 400,000 volts in England and Wales alone, and a further 1,700 km running at 275 kilovolts, it is hardly surprising that some people should seek to blame their ills on all these cables dangling above us.

Public fears of alternating current transmission once rivalled those of nuclear energy today, They were enthusiastically fanned even by people as eminent technically as Thomas Edison, who in 1889 contributed this insight into the debate between the merits of AC and DC transmission:

"There is no plea wbich will justify the use of high-tension and alternating currents, either in a scientific or a commercial sense. They are employed solely to reduce investment in copper wire and real estate. . . They are unnecessary as they are

dangerous.
"I can therefore see no justification for the introduction of a system which has no element of permanency and every exment of danger to life and pro-perty." But Edison had a vested interest in the rival DC system.

### Symptoms

The public fears faded away, until rekindled in the early 1970s by Russian reports that electricity workers on the new 500 kV sub-stations in the Ukralne were complaining of such extraprent as firedness. such symptons as tiredness, headaches, nausea and loss of sexual potency—"like most of us feel on a Friday afternoon," says Dr John Bonnell, medical adviser to the electricity sup-

The Russian reports encouraged other people to attribute their symptoms to the proximity of overhead cables.

Proving a negative effect that your activities are not the cause of someone else's troubles—is never easy and may be virtually impossible. Nevertheless, various electricity

Europe, including the Central someone, somewhere may not Electricity Generating Board be barmed by such fields.

Wales, felt compelled to investigate the Russian allegations of health they have

The CEGB has been spending some £50,000 to £100,000 a year for the past five years in such investigations, says Dr Toby Norris, head of electrical en-gineering at its Central Elec-tricity Research Laboratories at Leatherbead.

Leatherbead.

Its findings so far were presented late last year to a conference on the biological effects of low-frequency electric fields in the U.S., and are also emhodied in a report from the World Health Organisation.

Unlike the U.S., which bas spent prodigiously on trying to find adverse effects in such animals as rats, nice and pigs.

to find adverse effects in such animals as rats, mice and pigs, the CEGB has not hesitated to test people. Dr Norris himself has been a volunteer, striding benesth 400 kV power lines armed with a special walking stick which can measure the field strength to which he is excosed. exposed.

The Russian authorities responded to the comptaints of their workers by rewriting the rule book, limiting their exposures to electric field strengths of less than 5kV per metre. But Western electricity authorities all failed to sub-stantiate the claims of the

workers.

Altogether, the CEGB studied 390 Industrial workers employed to maintain its power lines. Two Cambridge University scientists from the department of experimental psychology joined with two CEGB scientists in the study.

They measured the electric fields to which the linesmen were exposed, using a miniature dosimeler weighing only 15 grams worn by each worker. They examined the effects of working alone, of working long hours, of changing shifts.

They concluded that exposure to the highest fields to be found anywhere under the grid in Britain — 11 kV per metre from particularly low-siung 400 kV cables when fully loaded —

is causing these workers no ill-

kV cables when fully loaded -

This morning GEC

helped wake you,

shower you, cook

your breakfast, iron

your shirt, power

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GEC Transmission and Distribution Projects Ltd. - GEC High Voltage Switchgear Ltd.

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Measurement and Control

GEC Measurements Ltd. - GEC Meters Ltd.

aspect of health they have missed, or that there might he some effect at bigher levels of exposure than they bave studied, or that the effects may be felt through some other fac-tor, or in certain vulnerable individuals. The scope for more investigations at the electricity consumer's expense is endless.

### Effects

Certainly, there is no sbortage of reported effects to investigate, even if one does not take too seriously the Guardian story last October of a woman who apparently had hysterics each time she approached an electricity pylon — or even traffic lights. In Dorset, where an overhead line spans the baman overhead line spans the bam-let of Fishponds, they talk of "pylon weather" and expect the worst when they see the mist creeping up their valley.

Electricité de France acientists have shown that an electricité de France acientists have shown that an electric field at the frequency of the power lines will make a rat's whiskers vibrate at the same frequency. With bigb-speed photography they showed hairs on the arm and even the skin itself vibrating. Dr Norris says. The greater difficulty is establishing any correlation between these physical responses and complaints of ill-bealth, such as the claims of people in Britain that proximity to power lines is the cause of suicides and even of caucer.

cancer. The CEGB has found that heart pacemakers can sometimes be a sensitive detector of the presence of an electric field. Its scientists warn that some of the cheaper versions of pacemaker bave been known to misbebave

in strong fields.

Some of the combinations of electronic appliances in compact designs of modern kitchen could hear closer investigation, says Toby Norris, who sees no end ret to this kind of environ-mental assessment by the CEGB. The overhead transmission lines are designed to absorb the worst shocks nature can give in the way of electrical discharges health. the way of e



Dr Toby Norris: walking under the power lines with his dosimeter to measure the electrical field

can also produce their own dis-plays of electrical dischargea plete blackouts. under unfavourable weather According to the CEGB rain conditions.

Neighbours of towers are familiar with the sinister hiss as they approach the power lines in damp, misty weather. In south-west England this year they have also been treated to flashovers which brightly illuminate the long strings of insulators on the 400 kV towers.

The problem is salt spray swept in from the sea to deposit signed to absorb the a conducting film on the same and the same and the same and the same are to deposit the same as the same a

normally keeps the insulators washed clean, preventing the build-up of enough salt to conduct a flashover, but a com-bination of meteorological circumstances conspired to pre-vent this self-cleaning process on many 400 kV towers last winter. The utility has had to resort to a major clean-up, re-routing power at weekends so that several hundred towers could be washed down.

David Fishlock

According to the CEGB, rain

Science Editor

PROFILE; FRANK LEDGER

# Avoiding the target list

FRANK LEDGER, tions, woold be less than buman not to bave felt a certain satisfaction at the role of the National Grid in ensuring that the miners' strike caused no power blackonts, or even partial drops in

And as a man whose relaxations incinde do-ityourself jobs, he reveis in some of the Board's ingenious improvisations, particularly in switching from coal to oil, which helped to maintain which belped to maintain power supplies.

He also bas another personal cause for satisfaction

at the ootcome. Like his fellow Yorksbireman, Arthor scargill, be bad been deeply involved in the country's previous coal strikes, in 1972 and 1974. While Mr Scargill was proving the efficacy of pickets Mr Ledger was the CEGB's systems operation engineer in both those years, feeling the full brunt of coal shortages at the power shortages at the power

stations.
This time, he says, "we came through without being in the forefront of the in the forefront of the cooffict. We also proved that the CEGB is no longer an easy tonch for settling disputes in other industries. So in future we may not be at the top of the target list."

Why, though did the Board acquit liself so much better this time? Ledger sees only part of the answer in the higher oft burn and the availability of coal from Nottlinghamshire.

# Co-operation

Nor was it only the steady co-operation of the Boards' workforce, despite the fact that "two thirds of our industrial unions in the power stations had been given advice that should have stopped

The other key factor, so far largely noreported, was the Board's use of highly sophisticaled computer models of foture demand patterns, at the computer ceotre adjoining the Bankside National Control

Centre.

Throughout the strike, these models enabled the Board to plot supply and demand patterns for every half hour of the day six months ahead and to prepare to meet them, as economically as possible, well in advance.

This is among the key functions for which Mr Ledger is responsible to the Board, and for which CEGB Board member Mr Gil Blackman,



satisfaction

also takes a special interest.
With a staff of 230, the operations branch is involved in day-to-day as well as long-range planning — systems operations, fuel procurement and transport, services; and transport systems uranium procurement and other specialised nuclear responsibilities.

# Advice

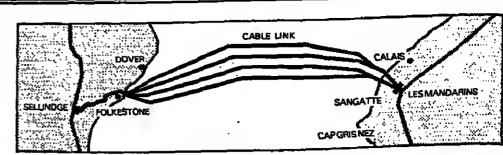
The operations branch is the third rung in the Board's investment planning ladder for new or refurbished power stations. After receiving adstations. After receiving advice from the Strategic Studies Department, the Board passes it down to Operations which, in turn, guides the regions about the economic value of proposed new plant and so that they can judge the priorities influencing manpower levels and repair work.

Nearly half Mr Ledger's 230 staff are in system operations, including 61 at the sharp end of the Grid — the National control centre at Bankside and at the Sudbury House headquarters. Mr Ledger defines their role as "to use electro-technology to get the last ounce of flexibility for a minimum cost of generation." Mr-Ledger's own career is a bealthy blend of power station

management and development of new technology, including group manager of a group of Midlands power stations and head of the computer depart-

He is young enough to look forward to several more busy years at the CEGB. But they are unlikely to match the drama of the 1984 miners'

Maurice Samuelson



POWER LINES under the ocean: the UK and France will be able to start exchanging elec-tricity this autumn via the £600m cross-Channel

link, due for completion in 1986.
It will have a total power-carrying expacity
of 2,000 Mw, and will be able to deliver as
much power to the grid as one of the CEGB's

blggest power stations-enough to supply the need of over half of Kent,

It was designed to take advantage of the difference in the two countries' peak demand hours, but the eheapness of France's nuclear electricity could mean that the UK will buy more than it sells.

# The CEGB's longstanding links with manufacturers

# Reliance on industry

THE Central Electricity Generating Board relies on UK electrical engineering, construction and power conductor cable manufacturers for "99 per cent" of its requirements for the construction and main-tenance of the national grid, the board says.

British companies bave been British companies bave been involved in the grid from the earliest days, with British Insulated Cables, a forerunner to the BICC group, the couractor for the construction of the first "pylons," or transmission towers for carrying overbead electricity conductors.

The national grid is essentially complete. Major new building programmes to extend the grid are rare, although there is a prospect that the rest of the 1980s could see a resurgence of new construction, extending the grid in a modest way to meet changing patterns of power distribution and the requirements of possible new sources of power. sources of power

The board also has a strategic plan to carry out essential maintenance and repair operations on carefully-chosen sec-

The outcome of the long-running public inquiry into plans by the Central Electricity Generating Board to build a pressurised water reactor at the site of an existing nuclear power station at Sizewell, on the Suffolk coast, could have im-mense implications for future developments of the national

grid.

The CEGB is considering a PWR station et Hinkley Point, Somerset. to be known as Hinkley Point C, as the next PWR to be built, aubject to the approval of planning applications, after Sizewell.

Options for a third PWR nuclear station are also being considered. The board is considering sites at Winfrith, Dorset; Druridge Bay, North-umberland; Snowdonia, North Wales; and Dungeness C, which could be built alongside the existing nuclear stations on the site.

All these options, and the possibility that a PWR station could be built at Hinkley Point, will probably lead to a further demand for modest extensions to the national grid, with more

to the national grid, with more work for private sector companies in the offing.

If Hinkley Point C is given a go-ahead, it la probable that the CEGB will call for the construction of a new 20 km of 400 kV supergrid. This would link Bridgwater with Taunton.

If Dungeness is chosen as the site for a third PWR station, to be built alongside the existing stations, then this would also

stations, then this would also entail the construction of new sections of the national grid.

### Direct route

In particular, the CEGB would need to construct e new link from Dungeness on the south coast to the south of London. This extension of the grid would enable the CEGB to make a more direct route from the station to the carital

the station to the capital.

The CEGB strategy to achieve
a planned programme of overhead line refurbishment, taking head line refurbishment, taking into account the working life of each line, has been developed. A continuing refurbishment programme, () average 150 ronte km a year at an annual expenditure building up to about £24m has been started. A 10-year rolling programme for the refurbishment of the transmission system was started in 1982, with the first work table.

in 1982, with the first work tallng place on the line from Ferrybridge, Yorkshire to Elland. This line runs for 28

Modern overhead conductors have a life of between 40 and 60 years. This is achieved partly because of the controlled use of corrosion inhibiting greases. These crucial greases were not included in the earlier conductors anart from a slight conductors, apart from a slight greasing of the central steel core. The result is that these conductors have e much re-

The conductor cables are made at Prescot, Lancashire,

started in 1890. The wide-base lattice work towers are made by Painter Brothers, of Hereford. The towers are made of galvanised angle steel abapes. designed by computer and made in such a way to be easily assembled on site.

Other companies involved with the construction of unusual aspects of the national grid in-clude Pirelli, which was in-volved in the construction of the undersea link between Britain's electricity network and that of France.

To manufacture the cables— the largest in the world— Pirelli General built a £12.5m factory at Southampton Water.
Each cable, a continuous length of about 31 miles, is four in in diameter and weighs 1,700 tolines.

To dig the trenches, the CEGB jointly developed a remotely guided sea-bed excavator with Land and Marine Engineering and had it built at Riggin International's Middleshouse by and

brough yard. The GEC Transmission and Distribution group, part of GEC Power Engineering, is also heavily involved with the national grid. Many of the companies involved in grid work have specialities, such as GEC High Voltage Switchgear, GEC Power Transformers, Sa'C Distribution Transformers GEC.

tribution Transformers GEC Distribution Switchgear and GEC Installation Equipment. The GEC Transmission and Distribution group has nine production plants in the UK and in continental Europe and employs more than 8,000 people.

The CEGB is to help celebrate the 50th anniversary of

brate the 50th anniversary of the national grid in May with an industry exhibition on May 30-31 at the Barbican Centre, London. More than 30 com-panies involved in constructing the national grid are expected to attend with show stands representing "almost the entire UK manufacturing capability in UK mannfacturing capability in the field of electricity transmission grids," according to the CEGB. The exhibition, called Transnet 85, will feature switchgear, transformers, overbead cables, circuit protection gear, automatic switching, systm controls, telecommunication and under-

sea trenching and cable-laying equipment.

Lynton McLain



See **Balfour Beatty** at Transnet '85 on Stands 12 & 35

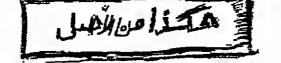
Barbican Centre May 30 & 31st

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Lynton McLain explains some familiar landmarks

# Strange new shapes in the landscape

THE START of the network of high lattice-work towers that be-came the "National Grid" was witnessed on a summer's day in the 1920s by an assortment of bowier and trilby-batted gentle-men in the Snuth of Scotland.

The eleven men, including four knights, made up the "official inspection party" on July 20 1928 of the first transmission towers erected for the Central Electricity Board, as it was then to carry electricity overhead in

The party was led by Sir Andrew Duncan, chairman of the Central Electricity Board, and included Sir Reginald Blomfield, a consulting architect with the board and the man credited with belping to select the now-familiar lattice-work design for the transmission towers. The design itself probably came from the U.S., according to some elec-tricity industry historians.

### Appearance

It is also said that Sir Regi-nald's main rule on that historic day was to assess what colour day was to assess what colour future towers should be. This may be apocryphal and the towers bave remained finished in plain galvanised steel, as was the first tower in mid-Calder. Sir Reginald's role in the 1920s and the conscientious attention paid by the board to the appearance of the pressure of t the appearance of the new towers reflected the high level of concern over their environmental impact.

Electricity The Central Board was marching over new ground, literally and metaphorically, putting strange new shapes into the British landscape, to bring electricity to was set up in 1926, with responmore customers and to link sibility for co-ordinating the power stations. The environmental issues that still hug the electricity industry had precedents in the days when transstations, within the framework and extensions within the framework electricity industry had precedents in the days when transmission towers were completely

There was strong opposition in the early days on environmental grounds. People were up in arms against the towers the consumer by underground in some places; people were not cables, a development that has immediately pleased," according to BICC, the group that includes a company that was a underground cable systems, leading contractor to the emerg-ing national electricity industry the 1920s, British Insulated

British Insulated Cables was crossing the Channel, the contractor for the towers inspected in Scotland by the power companies in the UK hatted gentlemen from the around the turn of the century board. These were the first wide- and the growth of wider distri-

The environmental impact of poles. the towers is much less an issue today than it was then, though overbead lines in the UK, there is one quaint left-over operating at 11,000 volts, were from the early environmental huilt by Callender's Cable and there is one quaint left-over from the early environmental debates, namely the use of the word "pylon" to describe the

The early advocates of the overhead transmission towers used the word "pylon" to evoke thought of classical Greek architecture in relation to the new structures. "Pylon" comes from the Greek "pulon" and "pule" for gate. The current contractors in the industry prefer the more prosaic "electricity transmission towers."

The idea of electricity supply The idea of electricity supply as a potential national industry goes back to the first Acts controlling electricity: the Electric Lighting Acts of 1882 and 1888. Under the first, the approval of a parish had to be obtained for electricity to be distributed locally. The 1888 Act allowed electricity producers to sell electricity outside their immediate local areas.

In 1900, Parliament allowed larger power companies to

larger power companies to develop within a region. "Within a few years these covered considerable parts of the country outside the major cities, which in many cases had their own municipal supply their own municipal supply undertakings," according to

BICC.
The Central Electricity Board of a national grid.

especially the Anglo-French scheme which links the UK and French power networks through an under-sea cable

base lattice transmission towers bution prospects, a need arose in the UK and little has been thanged in the design.

base lattice transmission towers bution prospects, a need arose for systems of overhead transmission using live cables en

Construction company, Erith, Kent, which later helped to form the present BICC com-pany. One line was for the Yorkshire Electric Power com-pany, the other was for the Lancashire Electric Power Company. Both lines were carried on wooden poles 30 ft bigb.

Tubular sieel poles were introduced in 1912 and narrowhase lattice towers appeared at the time of the First World War when there was a shortage of steel tube.

The larger, wide-base lattice towers became a familiar feature with the formal creation feature with the formal creation of a national grid under the Electricity Supply Act 1926. The national grid as it is today was constructed largely between 1927 and 1935, bence the year's "50th anniversary" of the grid is the anniversary of the completion of the grid as originally conceived

There bave been many changes since then. The most important was probably the creation of a nationalised electricity supply industry in 1948. The Central Electricity Board was replaced by the British Electricity Authority, which replaced the independent and municipal organisations which controlled power stations and electricity distribution.

### Replaced

The BEA ceased to exist in 1957, when II was replaced under the Electricity Act by the Electricity Council and the Central Electricity Generating

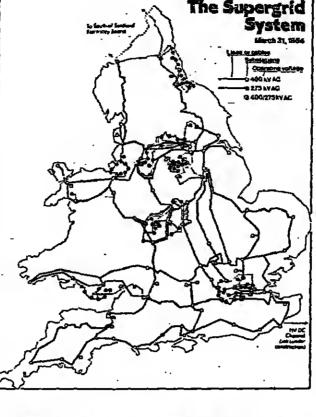
The early form of the pational grid involved electricity transmission lines at 33 kV (kilovolts), 66 kV and 132 kV. In general terms, the higher the voltage, the greater the capa-city of the line to transmit

The CEGB's national grid operates at three main voltages, 132 kV, 27a kV and 400 kV, the 400 kV network making up the current "supergrid."

only the two lower voltages until 1965, when the supergrid was uprated to the present

power systems operating under unified control in the Western world," the CEGB says,

CEGB illustrate what is in-volved. The board had 7,679 route kilometres of transmission lines in service in 1983-84 and 206 substations operating at with a further length of 1,600 ft 400 kV and 275 kV. The grid of cable on either side of the handled a total of 217,766 GWh main support towers. The and lost 5,200 GWb, or about towers carry the 400 kV super-2.3 per cent, of this in the grid. course of transmission.



developed at the time of the the grid has involved some First World War, but the descriptions in civil and elected property of higher-voltage trical engineering. The Callencables involved technical problems, solved by the use of oil-BICC, erected the towers and filled supertension cables, according to BICC. This type of cahle is still in use.

The national grid operated at

The national grid is now "one of the largest fully integrated

The official figures from the

By far the greater proportion of the grid network is over-ground, with only 8.8 per cent of the route transmission netground, with only 8.8 per cent being made of helicopter-borne levels and surplus (or shortage)

The controllers call this more intelligent software, and of the route transmission netthermography techniques to of power in each region; the sudden power demand the line impracticability of extenwork underground in 1983-84. identify "hot-spots" on the other shows how much power "television pick-up" and at the sively refurbishing the present
Some of the work of hullding lines, where repair is necessary, is moving from one area to an-

rigged up the rables for the first crossing of the River Thames by the grid, in 1932. The cahles had to span the river between Dagenham and Abhey Wood, with a tower separation distance of 3,060 ft. At 487 ft high the towers were the highest of their kind in the

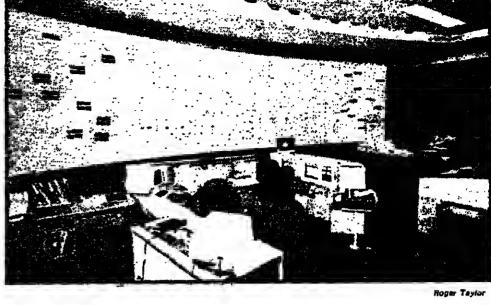
world at the time.

Bigger towers followed with two 630 ft ones constructed by BICC between 1959 and 1962, again to link the north and south banks of the Thames, this time at West Thurrock.

The two towers are twice the height of the Big Ben clock tower at the Houses of Parliament and the distance spanned is 4,500 ft in a continuous cable, with a further length of 1,600 ft

Survey work of the trans-mission lines goes on all the time, with an increasing use being made of helicopter-borne

the second



# Inside the nerve centre

BRITAIN'S electricity supply is controlled by four men sitting in a large, ellent hall with dis-creet lighting and plush hrown carpets, surrounded by banks of display terminals and digital keyboards.

Their joh is to meet the country's electricity needs at the most economical price available at any time of the day or night.

Their workplace, the inner sanctum of the Board's national control centre, is at 85 Park Street, London, SE1, a discreet, brick building between the de-funct Bankside power station and Southwark Bridge.

Mr Tony Malins, the centre's 45-year-old manager, modestly insists that "this is only a small part of the CEGB's big operations branch.

In fact, il is the nerve centre of the British electricity supply industry and a sile of major national importance, guarded by electronic access devices.

The control room is dominated by a huge mural diagram of the country's 400 ky and 275 ky network — the so-called supergrid carrying the main flows of electricity from power stations to the major population ceotres. Flanking the dlagrams are

two maps, divided into six regions, controlled from Leeds, Manchester, Birmingham, Bristol, St Albans and East Grinstead.

One map shows the demand

Maurice Samuelson describes how the power demand and supply are forecast and balanced in London

other, including that brought in from Scotland. Facing these displays are the senior duty control engineer and his assistants — two en-gineers monitoring the econo-mics of each power station, and another responsible for security of the transmission system. They are among a pool of 24 engineers, working on three shifts, and are backed up by teleprinter operators and eleri-

cal assistants in the adjoining communications rooms. Every day, the duty team works out a flexible strategy for the next 24 hours, using six major weather forecasts and a stream of other information about likely demand and the state of the generating and

transmission system, They are in constant dialogue with the six control areas and can monitor the control instrumentation throughout the

country.
In addition to its own weather satellile monitor, the control room also has an ordinary television set, to beln anticipale the times when millions of thirsty viewers are likely to switch on

their kettles. controllers call

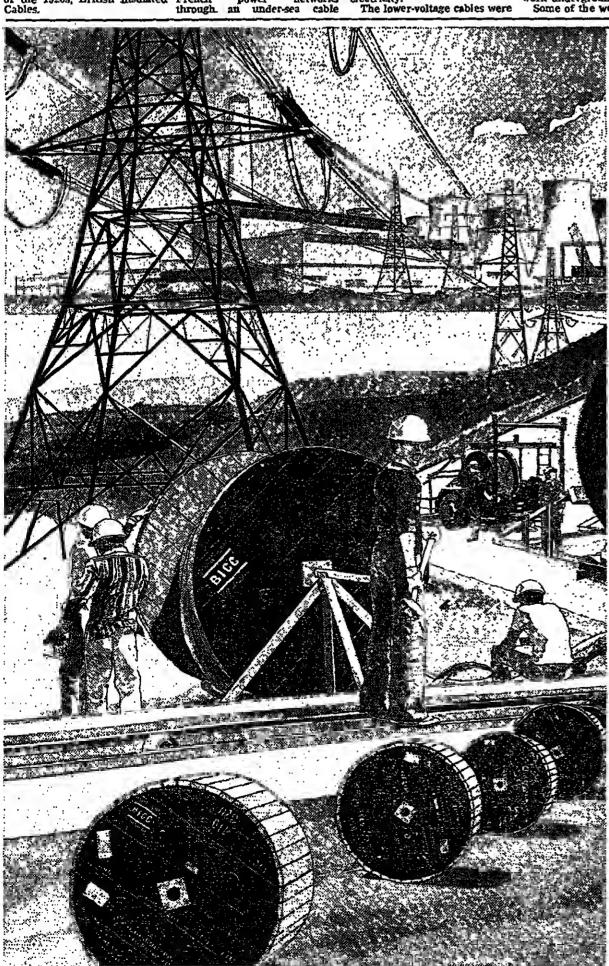
versial Thorn Birds series in 1983, for example, demand soared by 2,600 MW — more than the individual output of most of Britaio's power stations. The most difficult day of this last winter was on Language 115 The most difficult day of Inis last winter was on January 17, when the cold weather raised evening demand to a record 46,215 MW. Yet there was still a 1,000 MW margin for immediate needs, and about 4,000 MW more which could be turned on at a few hours' potice.

Tony Malins, the centre's present manager, arrived in 1983 on the first day of the miners' overtime ban with orders to minimise coal hurn. While playing down the centre's role in maintaining power supplies, he admits that "at times it was like having a tiger by the tail."

With the strike over, his task is to return the system to full economic running. That could take up to three months, he says, although maintenance work on power stations would go on until October.

The centre has been in its present building since 1971, having previously been at Bankside House next door. By 1989, however, the centre will be of a new building now

heing constructed at Woking-ham, Berks, the first time it has heen based outside London. Staff are already being trained for the move, which is prompled by the need for new compulers, display equipment, more intelligent software, and the impracticability of extensively software.



# ICC-POWER N THE LAND FOR GENERATIONS

For generations BICC Cables and Balfour Beatty have built the pylons, strung the overhead lines and laid the cables that bringe lectric power to homes, offices and factories at home and

So it's not surprising they played a leading role in the building of the National Grid between 1927 and 1935, including one of the major elements of that scheme, the crossing of the River Thames between Dagenham and Abbey Wood. With a span of 3,060 ft and towers 487 ft high, it was one of the widest and highest of its kind at

Some 30 years later they built the even. more impressive crossing of the Thames between West Thurrock and Swanscombe with its 4,500 ft span and 630 ft high towers; part of the new Super Grid.

Today, BICC cables using modern insulating materials and manufacturing techniques operate at voltages far in excess of those prevailing fifty or more years ago and often with much smaller dimensions and increased reliability.

One of the latest developments is the introduction of Fibral overhead conductors that incorporate an optical fibre core to provide clear voice and data transmission free from any interference from the electro-magnetic field of the surrounding high-voltage circuit.

Balfour Beatty designs and builds overhead transmission lines and sub-stations as well as nuclear, thermal and hydro-electric power stations. BICC cables carry the power from the power stations to the overhead lines and from them to the consumer.

And when overhead lines are unacceptable, as in cities, there is yet another BICC alternative: supertension cables operating at up to 525,000 volts.

BICC and Balfour Beatty bring a wealth of experience to the transmission and distribution of electric power-experience gained across the world-and build on that unique experience year

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WEAVING SUCCUMBS TO ELECTRONIC ADVANCES

# Cash and Gems weave a new web

BY GEOFFREY CHARLISH

GEMS OF Cambridge, a 15-man venture capital company started in 1983, has solved one of the textile industry's knottier problems — the design and pro-duction of Jacquard cards for

The system has been developed in conjunction with J. and J. Cash of Coventry, a com-pany well known to readers with children at school. Few mothers have not sewn a Cash's nametape into sock or

This "woven information" industry however, extends heyond mere name tags into all kinds of product labels tlook on the inside of your jacket) and into organisations emblems. "Woven are" for purely decorative pur-poses tithe tops of jewel boxes for example) is also becoming more popular.

more popular.

The looms used are traditionally controlled by Jacquard cards. These were originally a "concertina" of linked cards each measuring about 18 in x 6 in, rather like those that control organ music at fair grounds. In recent years, the cards have become continuous webs of stout paper and are far less stout paper and are far less

The cards have punched holes that represent the pattern to be woven. As the cards pass through a reading unit, pins arranged in a bank pass through only where holes have been punched activating mechanisms that determine which threads, of which colour, are picked up and woven into the pattern.

The conventional design and production process for the cards

was tedious, time consuming and had hardly changed this century. It started with a con-ventional artist's sketch which was copied on to special paper ruled into tiny rectangles, each of which represented a coloured woven element. The grld spacing on this "draft" was chosen to reflect the weaving density. Each rectangle bad to be paloted in individually and the job took up to three

a skilled operator sat at a special punching machine and would read off each line of the tronic version of what would draft, striking keys and a foot have appeared on the "draft." pedal to make holes where the colour is present. The work had to be repeated for all the corrected on the screen so that colours—another two or three only a perfect version is stored. After that, trial weavings

would take place, with correc-tions of errors (which were inevitable) until the result was



Time-consuming painting of coloured squares representing woven patterns has been replaced at J & J Cash by a scanner that turns the original artist's rendering into a TV picture and then

using a scanner and computer-aided design technique to re-duce the whole process to a few

bours. Called Gemweave, it uses a scanning camera based on a Fairchild 2048 element solid state device which is passed across the original artwork three times to collect red, green and blue information.

The Information is beld in the Gemweave computer in the form of individual picture ele-ments which are the same reco be paloted in individually tangular shape as the elements and the job took up to three used on the draft. The shapa can vary, depending on the In a further laborious stage, ratio of warp to weft in any one design and the computer can accommodate the exact elec-

> only a perfect version is stored.
> Once a design is captured in
> this way much of the "repeat with variations" work at Casb's is greatly simplified. For example, garment labels might be identical apart from the

into Jacquard loom cards name of the store where they will be sold. Then, the designer simply recalls the hasic design to the screen and alters only a proportion of the area. Previously, all the tedlous hand processes bad to be repeated. Direct designing on screen is unlikely to prove possible how-ever. Apparently the Cash designers find it simpler to use conventional paint and paper followed by scanning.

The time taken for the next step, punching the cards, has been virtually eliminated by a microprocessor-controlled unit designed by Cash'a technical development manager Dr John

This takes the data from Gemweave and converts it into

that are not direct competitors of J. and J. Cash. A simple workstation system with scan-ner and punch will cost about GEMS believes most of its

market will be in the U.S. market will be in the U.S. where its major competitor is Vizble Weavette. In Europe, Grosser has a system but this scans artwork for punching and does not digitise it. GEMS director Mr M. Jones hopes to soon land a major U.S. order involving three workstations and worth over £250,000. Specialising In image process

lug, GEMS has other irons in the fire. Realising that processing speed is important where large amounts of data are dealt with, the company recently developed a fast system using the Sky array processor (essentially a number of processors acting in unison). One application bas been a

Gemweave and converts it into that necessary to operate a modern continuous paper punch directly.

GEMS will be offering the complete package to companies that are not direct competitors for unific engineering studies.

# Windpower applications that are all at sea

BOATING ENTHUSIASTS who are also gourmets may like to consider a suggestion for wind-power applications proposed by small company in London.

Remote Power Applications is developing a range of small wind generators that, says the company, will have uses in many areas of activity out of range of electricity networks.

One idea is to sell the devices to yacht owners who like to cook meals with electricity at sea but do not want to rely on According to Bill Wright,

According to Bill Wright, a director of the company, water authorities could be another group to find uses for such machines. With the bardware they could power machinery in remote regions, for example to feed chlorine into the water supply.

The wind generators, which

the company says will need very little maintenance, could also supply electricity to pump-ing equipment or traffic signals in rural areas, as well as pro-viding lighting in out-of-the-way

cottages. The 25 machines under con-Applications are based on a batch of 30 pre-production generators which have been tested mainly in the Third World, in conntries such as Botswana, Sudan and Ghana. Mr Wright sold these machines, costing about £150

each, to customers such as farmers and government organisations which wanted to experiment with wind power.

At about £400 each, the new hatch of devices are more sophisticated. They include electronic controls to feed electricity from the generator to a 12-volt battery.

The battery will start to charge when the generator's stainless-steel rotor, which is 1.2 metres long, is turned by wind blowing at 3 metres/sec.
About 70 watts is produced if
the wind rises to 8 metres/sec
and 100 watts at 11 metres/sec. Mr Wright became en-thusiastic about wind power after building a pedal-powered generator for use in Africa by doctors. By pedalling hard, a person could generate enough Similar work bas been done for University College Hospital, to allow plastic surgeons to simulate work on the human face in advance of the surgery. OFFICE AUTOMATION

# Swedish workstation makes its mark



Ericsson's PC is IBM compatible and weighs 7.6 kilos. ERICSSON, WHICH now claims the figura for 1986 is put a to have 17 per cent of the around 1m.

European market in IBM-compatible terminals, with over 200,000 installed, has launched a distributed workstation able to communicate with mainframes from several makers. The Swedish company bas also announced a personal portable

announced a personal portable with a flat screen weighing only 7.6 kg.

The portable uses all the software packages available to IBM PC-compatible users, running unconverted on the same 5.25 in It measures only 115 x 390 x

310 mm and uses a 1.5 in thick there is provision for a second drive, a built-in printer and an acoustic coupler for telephone

use.The keyboard is detachable. Based on the Intel 8088 prosor, the portable has 256,000 bytes (charactars) of random access memory, expandabla to sccess memory, expandanta to 512,000. There is an optional solid state substitute for the discs. The PC operates under the MS-DOS 2.11 operating system and GW-Basic (IBM compatible basic language).

According to Mr Mike Bateon, UK marketing director, the 1985 world market for portables is likely to exceed 0.5m, while

Ericsson's other offering is the Alfaskop 91, a workstation with full IBM 3270 and SNA compatability which can also work to Sperry and DEC maintrames. The units are available in a variety of screen sizes and in three presentations: full colour, amber on black and black characters on a white background. background. In an Alfaskop 91 network.

a total of 32 workstations, with printers and flexible disk units, are linked to a communications processor and each terminal can talk to three different main-frames using different protocols streen, producing a somewhat frames using different protocols unusual orange-red picture. The the user makes his choice floppy disc drive is built-in and from the keyboard.

 Grid, a U.S. company specialising in expensive but high quality portable computers today launched a new family of machines, GridCase. The most expensive model, at \$6,500, festures the same large red plasma screen used on the Erisson. The other bave either grey or yellow liquid crystal displays.

The new family starts at \$2,975 and is aimed at the business computing market. All the machines are fully IBM compatible and have plug-in software and built-in 3.5 inch ministoppy disk drives.

The good news is FERRANI Selling technology

**Biotechnology** 

# Centrifuge for cell harvest

ALFA-LAVAL has launched a solids ejecting centrifuge for biotechnology applications such as cell harvesting, broth clarification and separation.
It is part of the company's growing strategy in bigtechnology.

technology.

The unit, called the BTEX. 205, has been developed for pilot plant or small scale production processes. However, the system can be upgraded to full scale production. The machine is totally enclosed to prevent environmental contamination which is particularly important for biotechnology applications. More details from Alfa-Laval in the UK on 0525 382444.

Computing

# **Electronic** desktop package

A NUMBER of new shoftware packages cater for the executives "electronic desktop."
QED+, for example, from the UK company Quantec Systems and Softwear features time management, an address book, a desk file with word processing, forms design and telex and report preparation.

There is also a project planner and a filing system. The package is available on the IBM and Apricot ranges of computers and, according to the company, allows the executive to switch instantly to third party specialist software such as databases and spreadsheets.

Tha company also claims it enables users to integrate seemingly incompatible packages such as Lotus 1-2-3 and Wordstar, It runs in 60,000 bytes of

B.S.N.

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9th April, 1985

Bank

10% per cent.

Loan Stock 2009

S.G. Warburg & Co. Ltd. an-nounces on behalf of the Asian Development Bank that in the six months preceding 24th March,

1985, El. 250,000 nominal amount of the above Loan Stock was exo-celled pursuant to the provisions of the Purchase Fund relating to the above Loan Stock in respect of the

twelve mouth purchase period end-ing on 28th February, 1985. As at 24th March, 1985, £98,500,000

S.G. Warburg & Co. Ltd.

Stock was outstanding.

nal amount of the above Loan

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LAFARGE COPPEE S.A. 190,000,000 French Francs Convertible Bonds due 1991

CREOIT COMMERCIAL OF FRANCE
Principal Paying and
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LEUMI INTERNATIONAL INVESTMENTS N.Y.

The interest rate epolicable to the above Morest in respect of the three month period commencing the 9th April 1985 has been axed at 9 10% per estuding. The letterest amount of the Notes will be paid on Tuesday 8th July 1988, against proceedings of the Notes will be proceeding to the Notes will be paid on Tuesday 8th July 1988, against proceedings of the Notes will be proceedings of the Notes will be proceeding the Notes of the No

PARKER GALLERY, 12a-12b, Berkeley Street, London WIX SAO (opposite May-fair Nutel). Tel; 01-499 5936.

# PARINTER BOND FUND S.A. 10a Boulevard Royal, Luxe

To receive end adopt the Balance Sheet and the Statement of Operations at at 31st December 1984. (3) To approve payment of Oirectors'

fees, or and the Statutory Auditor is confidence for the execution of their mandates to 31st Decamber 1984, set to the statutory nomination for election of the execution of the execution of the statutory nomination for election of Directors and the Statutory Auditor for a new form of one year. year tribute new shares.

The Beard of Directors of Parinter Bond Fine S.A. held on the 16 January 1935 A. held on the January 193

# MALAYSIA

U.S.S250,000,000 FLOATING RATE NOTES DUE 1992 In accordance with the provisions of the Notes, notice is hereby given the the rate of interest for the period from 9th April, 1985 to 9th October 1985 has been sixed at 9.875 per cen per anoma.

per annum.

On 9th October, 1985 interest of U.S.\$301.98 per U.S.\$10,000 nominal amount or the Notes end interest of U.S.\$12,549.88 per U.S.\$250,000 nominal amount of the Notes will be due essiost interest Coupon No. 7.

SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent HOWARD AND WYNDHAM PLC

in the perition of HOWARD AND WYNDHAM PLC for confirmation of reduction of capital the Court of Season has previously the following interfectation. The Lords, having considered the petition and proceedings together with Car result by 0. S. whillamson. W.S., Edinburgh No. S. whillamson. W.S., Edinburgh No. S. whillamson. W.S., Edinburgh No. S. of the Coursel for the Petition of the Companies Act 1948 shall not epply as results of states of tham; confirm the Petition of the Court of the Petition of the Court of the Petition of the Court of the Petition of the Petition of the Court of the Petition of the Ones and Capital Stall minutes as an analysis of the Petition of the Petition of the Petition of the Petition of the Company dated 18th January 1985 the Comp

DUNDAS & WILSON, C.S., 25 Charlotte Scotte, Edinburgh, Solieltors for Petitioners.

NOTICE IS MERREY GIVEN that surjust to the provisions of Candition I of the C.O.'s. the Bask will refer to the C.O.'s. the C.O.'s. the C.O.'s. the C.O.'s. will case to accrue. The C.O.'s. Repayment of principal Nill be made exitate or esentation of the C.O.'s through the medium of a Recognised East in the United Kingdom et the said and in the United Kingdom et the said and the C.O.'s. the C.

memory and costs around £300. More on 01-228 7507,

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esistered Office: 7 rue de Tébéran Paris (Séme) RCS PARIS 8 S52 032 534 5% Bonds 1972-1987 FFr 5.000, Compagnic Garyais Dahone UMERICAL LIST

which were draws on the second dawing by lot dated March 22 1985 making up, with the 494 Bonds converted lato shares 5.3%, the total nominal amount or Fr 10.000,000 to be redeemed at 1985 march redeemed in 1985 march redeemed at 1985 march will be redeemable at FF 5.000 march 1985, as their owner has still the option of convertian lato pharca during a period of three months as from 15 date; making as from 150 date as from 150 d

SECUTIES DOT YET PETERDAD TO TELEMBOLIST DE WATER MARCH 15 1983

PREDEMPTION JUNE 15 1983

13.541 to 18.691
the Principal, the labrest, will be principal, the labrest, will be parts. Paris, and at the five Paris, Paris, and at the five Paris of the following establishments:

BANQUE OE L'INDOCCHINE, PARIS N.V., AMSTEROM

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BARCLAYS PLC, LONORES
COMMERZBANK A.G. FRANCFORY
SUR LE MAIN
SOCIATE DE BANQUE SUISSE,
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BALS ing amount: FFr 13.690.ddc

> THE ROYAL BANK OF CANADA U5\$100,000,000 Floating Rate Debentures due 1987

in secondance with the terms and conditions of the Debentures, the interest rate for the service 9th April. 1985 to 8th October 1985 has been keed at 9.5.25 per cent per Annum. U.S. 22.44.64 per U.S.35,000 nominal amount of the October, 1985 Interest of amount of the October 24.55,000 nominal amount of the Debentores will so due for payment. SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE U.S.\$30,000,000 Floating Rate Notes 1982/1988 The rate of interest epollocities to the interest period from April 9 1985 up to October 9 1985 es determined by the reletance Agent is \$70 per cent per annum namely USS50.20 per note of USS1.000.

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Girozentrale Vienna

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Our telex numbers remain unchanged:

Notice of Redemption

Company Notices

# Sociétés de développement régional «SDR»

EUA 25,000,000.- 9½% 1975-1987 Holders of the above mentioned issue are hereby Informed that following early redemption of EUA 526,000.- effected on May  $5^{\circ}$ , 1979, the amortization quota of May  $5^{\circ}$ , 1985 has been fixed at EUA 1,950,000.-The Bonds to be repayed have been drawn by lot on March  $21^{\rm th}$ , 1985 in the presence of a notary public and bear the following numbers:

18580 - 20529 inclusive

These bonds will be redeemable at par on and after 5th May, 1985 with all unmatured coupons attached thereto. The principal amount of bonds outstanding after the amortization of 5th May, 1985 will be EUA 8,774,000.-

Finally it is recalled that the following bonds which have been drawn by lot in 1978, 1980, 1981, 1982, 1983 and 1984 have not yet been presented for pay-16611-16612; 6935-6936; 7085-7094; 2545-2546; 9036; 10022-10025; 10160-10164; 10269; 10614-10616; 14370-14372; 14381; 14426-14427; 14466-14470; 14473-14482; 14617; 14625-14628; 14622; 14893-14896; 18267-18275; 18302; 18307; 18341-18342; 18479; 18551; 6579-6589; 6507; 5613-6618; 6691; 6693-6700; 6723; 6730-6731; 6751-6754; 6765-6772; 6793-6795; 6798-6821; 8804-8807; 8837; 6902-8905; 8914-8917; 10947; 10957; 10965; 10974-10975; 10995; 11033; 11072; 11156-11157; 11218-11219; 11227-11238; 11260-11281; 11300; 11351-11355; 11401; 11405-11418; 11429-11438; 11445-11448; 11451-11460; 11465; 11471-11485; 11488-11500; 11555-11574; 11582; 11586; 11592; 11594-11595; 11600; 11612; 11614-11615; 11629-11850; 11751-11796; 11847-11850; 11833-11854; 11858-11600; 11912-11919; 11928; 11938-11900; 11912-11919; 11928; 11938-11900; 11912-11919; 11928; 11938-11900; 12032-12032; 12081-12082; 12082-12033; 12143-12151; 12173-12175; 12201-12208; 12244-12246; 12266; 12273; 12375-12377; 12401-12405.



Luxembourg, April 4, 1985 Asian Development

> NOTICE OF RECEMPTION NOTICE IS HEREBY GIVEN that the whole curstanding stricting amount of Laterge Copple S.A. 190,000,000 French French Convertible Bonds due 1951 (the "Bonds") will be redeemed May 9, 1955 at a redemption price of 194% of the principal enfount, to please with interest accessed to May 9, 1955, at a side of the principal continuity to the last date of the whith Bonds may be converted will be whith Bonds may be converted will be August 9, 1955.

> > USSZO MILLION GUARANTEED FLOATING RATE NOTES 1987 SERIES ' 8

Art Galleries

NOTICE OF EARLY REDEMPTION THE NIPPON CREDIT BANK, LTD. LONDON BRANCH USS20.000.000 FRCO DUE 13th MAY 1986

المكذا من المراب

# THE ARTS

# London galleries/William Packer

# Fine craft, fine art

Anyone with no more than a modding acquaintance with the recent history of British ceramic art, who visits the Tate's excellent St Ives exhibition, may be almost forgiven for coming away with the impression that it is to Bernard Leach, its founding, principal and still its tutelary bero, we owe it all. The truth is, not quite so simple by the happiest chance a most useful corrective, concise in itself and elegantly put, is on show at the L C. A. (until May 5): is one of Dormer's deftest teases to plare two auch pots-

Fast Forward is glossed as "New directions in British Ceramics." In a sense it is, for eight potters now in their thirteles or forties, and of fairly recent reputation, al stend by their latest work. Yet this exhibition is rather more than a mere celebration of the new: It is a gentle didactic exercise on the part of its selector, Peter Dormer, who, by his inclusion of five veterans, Bernard Leach attoog them, addresses himself to the more general, historical context, and to a particular critical point

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For though Leach was Indeed For though Leach was Indeed a true original in his own work, and remains still in so many ways, it must be said that because if what has since been done in his name, his influence has not been altogether benign.

In particular be sought to reinvigorate and reinform his present practice and hy exten-

present practice and, by extension, the general studio practire of ceramics, by ancient examples, looking to China, Korea and Japan most of all. The exquisitely judged and refined aesthetic expressed through a yet natural vigour, which he cultivated in his studies in the East and through his life-long association with the Japanese master, Shoji Hamada, is as

valid now as it ever was. Michael Cardew (slso in this show and one of Leach's most distinguished pupils) also delved even farther back into natural and unforced native practice, by long study with the tribes in the interior of Nigeria. This gave his work a rebust simplicty and immediacy of

purpose and an almost sculp-tural formal presence. The show's point is to However that principled and the lie, which is a The show's point is to give it the lie, which is a simple disciplined approach can be matter of expedient demonstradebased easily by an uncritical following. In the experience of most of us Studio Pottery is represented, immensely influnow hardly more than the near-kitsch of the roadside, soiential since the last war and the products not of a British disant Crafts Centre nr the stall at the County Fair, the standard chunky mug, the goblets and the casserole, or tradition, but of the post-Secession Viennese. Of the younger potters only Svend Bayer now stands directly in the line from Leach and whalever one can make for oneself in a winter evening class at the local institute. It Cardew — indeed he wa Cardew's assistant for a time.

Even where there is by chance a common interest in inoffensive, undistinguished, sub-industrial—picked -np at random in Covent Gerden the day before the show opened, beside the real Leaches, Cardewa and McCoys. another culture or historical example, it edmits of a widely differing response and resolu-tion. After all, Leach did no more than exercise a free personal choice when he went to That we should make fools of Japan before the First World ourselves by such a test is not the serious danger, so much as War to start afresh. If the fine nestic and Raku ware which then inspired bim have their conspicuons virtues,



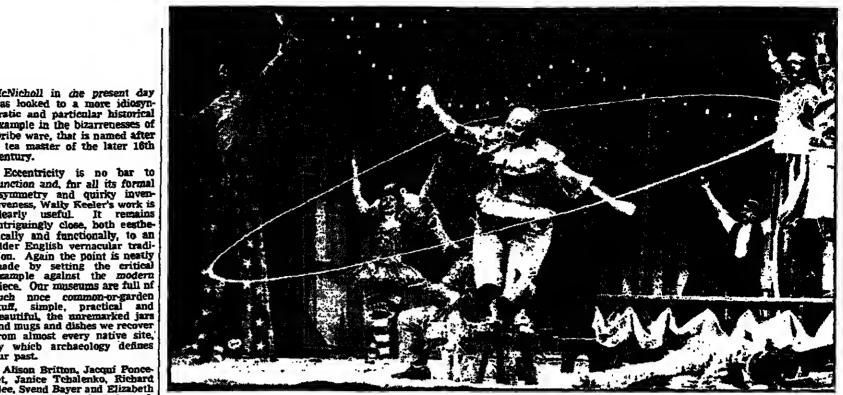
Pots by Svend Bayer at the ICA's main gallery

McNicholl in the present day has looked to a more idiosyncratic and particular historical example in the bizarrenesses of tion. Lucie Rie and Hans Oribe ware, that is named after Coper are two of the veterans a tea master of the later 16th

> function and, for all its formal asymmetry and quirky inventiveness, Wally Keeler's work is clearly useful. It remains intriguingly close, both eesthe-tically and functionally, to an older English vernacular tradition. Again the point is neatly made by setting the critical example against the modern piece. Our museums are full nf such nuce common-or-garden atufi, simple, practical and beautiful, the unremarked jars and mugs and dishes we recover from almost every native site, by which archaeology defines

Alison Britton, Jacqui Ponce-let, Janice Tchalenko, Richard Slee, Svend Bayer and Elizabeth Fritsch are the others in midcareer, William Newland the other veteran. Poncelet stands almost alone, ber work now more a sort of ceramic sculp-ture, close to Houshiary and Kapoor among her near-contemporaries by her amor-phic, fetishistic imagery. The rest accept a functional constraint, more or less. Even Alison Britton, whose colourful, wonky stab-built jugs and pitchera grow ever more ambitious in their physical interest and presence and ever more sculptural

Svend Bayer's are the biggest pots of all, as they are the most orthodox, though none the less personal for that — large, plain thrown garden pots and urns that will soon be quite large enough to hide any Arabian thief. Very handsome and unpretentious things they are. Another batch of them, the remainder of his present preremainder of his present pro-duction, are to be found at the British Craft Centre in Earlham Street, WC2 (until April 27). where they share the gallery with the paintings of Breon



Scene from "The Bartered Bride"

# The Bartered Bride/Coliseum

At the prospect of an average Burtered Bride, even the hard-ened uperagoer's heart must sink. While mature, tightlylaced persons interminably bar-ter and are bartered, and the local corps de ballet prances in well-pressed smocks, Smetana's jolliest tunes wilt. Elijah Mosbinsky's new productinn far the English National Opera is much better than that, and it promises still more; with a brighter pair of village sweet-

hearts, and sborter intervals, it should bubble just as the recipe prescribes.
The curse of peasant pageant The curse of peasant pageant is lifted at thestart. With Herbert Prikopa conducting the Overture as he does the rest of the opera—warm and idiomatic, never brittle—a tolling Czech landscape, like primitive Monet, rises above a homely string of tent-cortains. Once the curtains are showed have to girologa the are shoved back to disclose the action, the period proves in have been gently moved forward. Not so far as to make the village customs unbelievable, but enough for decorous Western-

ance. I couldn't, alas, have been more deluded, or more

Dr Glover had chosen the

middle way, in terms of per-

forming forces: a medium-

sized chamber orchestra play-ing modern instruments (but

lighlly, without beevy-laden vibrato), choirs and boys' choir

(from the Haberdasbers' Aske School) large but by no means

of antediluvian bugeness. All responded well to the con-

ductor's secure control; there was no stodge in the textures,

no plod or jogtrot in the rhythms. But there was also,

disappointed.

isation to have set in: cotourful remnants of feast-day garb can remnants of feast-day garb can be spotted among the seedy suits and bombazine, but rustic glamour is out. Whether the designer, John Bury, designed the costumes or just chose them, the result is plausible, endearing and funny. When the famous Polka comes.

and all the other cheerful dances, we get proper village festivities, not staged speciacle. Ynuth cevorts, bumptious in-fants insist on being included. seniors prove that they can still remember the steps; one or two daring souls essay some Western rug-cutting. The choraographer. Eleanor Fazan, has devised all this charmingly. The travelling mini-circus that arrives for Act 3 is very tacky and very lively. Great quantities of beer are downed inelegantly by almost everybody.

All the lesser roles are taken winningly. Besides the shifty circus people-nice cameos by that the final reconciliation Rosemary Ashe, Terry Jenkins acquires some emotional weight;

Wheatley and Patricia Payne, anxious and awkwerdly kindly; and Jenik's are the crusty Malcolm Rivers end the killingly respectable Anne-Merie Owens.

The lovers, I fear, are dull sticks bere. So far as the singing goes, Penelope Thorn and Edmund Barbam (both making their ENO débuts as principals) their ENO debuts as principally, have their moments, I feel certain that Smelane expected lighter, more flexible voices; these singers sound bappiest when they can be befliest—the when they can be befliest—the Thorn soprano, occasionally shrill at the top, is essentielly Wagnerian—and transmit little character below the level of forte. It doesn't help that Miss Thorn looks valkyrie-ish and modern, and has refined stage diction; Barham, very dour, never capitalises upon his early-middle George Colongraphy. middle George Cole persona.

They are both honest enough

and Merk Richardson — there are two ripe braces of parents: tease and, without that, the pretty Marenka's are Patrick Wheatley and Patricia Payne, anxious and awkwerdly kindly:

but they don't know how to tease and, without that, the romanic byplay of the first two acts is tedious stuff. The Bartered Bride absolutely preaupposes e central couple who ore thoroughly eppcaling and knowing — and that could be quite compatible with the comic plalmess of Moshinsky's downmarket community Indeed market community. Indeed, with the translattion sticking faithfuly to the repetitious original text, nothing less will really do: acting-by-numbers is no substitute here for sprightly inventiveness.

> As the marriage-broker, Kecel, Stafford Dean contributes some-thing considerably sharper, not least in his exemplary diction.
> There is the right tang of cheracter in the voice, and he misses only the edge of rascalliness needed to justify (for our conscience) bis being so roundly bamboozied et the end. Grabam Clark's Vasek, a classic wimp rather than a village idiot. is better still, musical and iudicrous at once.

# Mahler Festival/Festival Hall

### David Murray

On Sunday the London Symphony decamped with their magnificent authority, and
"Mahler, Vienna and the Twentieth Century" in the South soprano part. The LSO itself
Bank, where Claudio Abbado was in far better form than
conducted them in Mahler's at the first concerts of the Symphony no 2, the "Resurrec festival, and the offstage tion," and in Wolfgang Rihm's bands were perfectly adjusted, Dis Kontur of 1974. Dis Kontur and the chorus made a warm. hardly deserved resurrection: it well-tuned sound. If the famous belongs irremediably to the Scherzo was over-excited and Neue Hasslichkeit of its period. a bit imprecise, Abbado was In full state-supported fig. it newly sensitive in the little begins with pasty thwacks and Andante; and his sterling conends with a tuneless, racketty trol of all the parts of the march, and in between sets its giant Finale is impressive as immense orchestra to making ever. an opaque bubbub in which no It made, if you like, a satis-

musical idea can be discerned. fying experience, and great
It is an angry assault upon the professional refinement went
audience, devised with a sort of into it. But a "resurrection" negative sensibility — evoidance can have only as much weight of climax, deliberate refusal of of conviction as the death continuity, use of instruments in which precedes it: Abbado's their unloveliest modes (but opening Totenfeier was no never to suggest any further funeral march, but something point, like parody or even just vital, lithe, quick-stepping, full expressive sense). Probably it's of passionate rhetoric — a big whet a 22-year-old composer should write for a comfortable, well-cushioned audience in a well-cushioned audience in a tions which can speak of some-state devoted to respecting Art thing much darker shot by too as an upmarket commodity: fast to leave a hint behind.
commissioned by the Suddeutsche Rundfunk, Dis-Kontur
la rather splendidly unmarketments do not rise so high.
Mahler expected the Totenfeier able. That said, it is still unre-wardingly borrid to bear.

's Second was very upmarket, and it should have been easily that one was compelled more horrid. There was Jessye to respect the sentiments behind Norman to deliver the Dis-Kontur.

# Brodsky Quartet/Wigmore Hall

### **David Murray**

need to develop a bigger, more forthcoming voice. There were moments when even the Wig-

were less than molto uppas-sionato, but for intimately studied detail the Brodsky reajing was distinguished, cogent and sensitive. Haydn'a F minor Quartet from the op. 55 set began with the slow Variations beautifully poised, and all the rest was shapely. The cellist Jacqueline Thomas was serenely imaginative, as she was also in the later pieces; the leader Michael Thomas showed more good taste than panache in Haydn's first-violin part, which really predicates frank soloistic

It was the F minor Piano nesses into plainest relief. The performance was not only sym-pathetic but exciting, in general harmonia since 1979.

(2477459). indellion String Quartet (Kaufman Hall): Mozart, Bartok, Beethoven

(Tue). 1395 Lexington Av. (4274410).

Chicago Symphony (Orchestra Heil): conductor, Sir Georg Solti; flamist Donald Peck. Stravinsky, Gould, Beethoven (Thur). (4358122).

TOKYO

Das Tonhalle Orchester Zurich, con-ducted by Christoph Eschenbach. Rossini, Tchaikovsky. Tokyo Bunka Kaikan. (Mon). (5458348; 5458348;

Rarl Wild (piano): Weber, Schumann.

Brahms, Chopin, Lizzt. Nerima flom-ka Centre Large Hall. (Mon).

(2379990).

New Japan Philharmonic Orchestra, conducted by Selji Ozawa, with Alexis Weissenberg, Gershwin, Bernstein, Hittori Memorial Hall, Showa Women's College. (Thur). (2379990; con apant)

(8742424).

The Brodsky Quartet is the effect. Granted that the piano excellent young team that won threatens to dominate any the European Broadcasting account of this quintet, an Union prize two years ago. At instinct for self-preservation a time when fine young quartets—should still have dictated—for suddenly abound, that is a example — much longer bows serious honour. Their concert at the start of the Andante, on Saturday, with the planist where the strings sounded sadly Barry Douglas, confirmed their musicianship again—but it also prompted the thought that they bing on the surface. His every need to develop a higger, more expressive phrase was more expressive phrase was more acutely curved than theirs — a bigger style, not merely a matter more Hall seemed a size too of playing too loud (in accompanying passages, he tried scrupulously to recede). One thus heard the music in long and close focus at once, which is as a switnered as well-ared to the same of the and close focus at once, which is as awkward as wearing spec-tacles with nue lens missing. The Brodsky manner needs to

> Nissan to continue Philharmonia sponsorship

Nissan UK bas given the Philbarmonia Orchestra a major sponsorship to the tune of £400,000 which will take the form of a grant of £100,000 over four years, starting in September, 1985.

This will cover all the Phil-Quintet of Brahms that threw barmonia's concerts at the Royal the Brodsky virtues and weak- Festival Hall from September to December each year. 's not to press one movement tidily brier—but wea-planned Nissan has sponsored the Phil- powerfully into the next, not and contrasted, and varied not

# St. Matthew Passion/Festival Hall **Max Loppert**

Two Matthew Passions in not to vary the tempos of the Christus, Richard Jackson the weakness of the LCS tenors London on Good Friday: one arias to provide the moments (either in poor voice on this did much to rob the inner parts in the original language at the of repose and reflection for occasion, or else ill-equipped of their proper tensile energy, London on Good Friday: one arias to provide the moments in the original language at the Barbican and one in the vermical tanguage one (given by the London Choral Society and fruity gentility, drawing ont the language one (given by the London Choral Society and fruity gentility, drawing ont the language one (given by the London Choral Society and fruity gentility, drawing out the language one (given by the London Choral Society and fruity gentility, drawing out the lempos of the cither in poor volce on this occasion, or else ill-equipped for Bach in general). With the exception of Felicity Lott's soprano arias and Phil Language one (given by the Language one (gi language one (given by the London Choral Society and

fruity gentility, drawing ont even the simplest utterance (such as "And Jesus said") English Chamber Orchestra conducted by Jane Glover), boping that special influences from the day and the com-poser's anniversary year might to be the least of his concerns. the opening chorus, carried no should provide an exciting ne as they were likewise of the lightning charge, and elsewhere challenge, not a tidy excuse. feed fresh streams of dramatic excitement into the perform-

good taste permeated every musical section — choral word-

of their proper tensile energy. This was, in sum, a sadly This was, in sum, a sadly safe "St Matthew Passion. Its effect, which must have been far from its intention, was of a tellers and the listeners knew how often it bad all been gone to heavy lengths; narrative paintings, like the hair-raising through before. That may, of urgency and directness seemed second-choir interrogatives in course, be true; but if so, it

# London Oboe Trio/Purcell Room

points their music with extra brilliance where it's expected, and Mis Measures cultivates the cor anglais with warm character. Oboists cannot, I believe, play continuously for the sort of it seemed to me, no passion (in all senses) in the unfolding of the drama. Dr Glover chose stretch that for a violinist or a pianist may count as a mere warm-up, so the programme was not to press one movement tidily brief-but well-planned to push forward the recitatives, only by different combinations

The London Oboe Trio, who gave a Westmorland Concert — by recruiting a barp for the opy recruiti over the time-merking harp (Imogen Barford, perfectly assured at the centre of things Dances," expertly turned and players widely separated). Barney Childs is new to me, but his "Changes" (as in bell-time than are consisted in the control of the more than an occasional piece. ringing) makes preity effects So is Gordon Crosse's cooler, that don't outstay their leaner "Fear No More," en welcome, The one classical work in memoriem for the oboist was Beethoven's C major Trio distantly Stravinsky'a "Symphonies for winds" in its stately in exhibarating high style.

# Arts Guide

# Music

Parma: Teatro Regio: The baritone Leo Nucci accompanied by Paolo Marcarini, Pergolesi, Paisello, Ros-sini and Donizetti (Wed). (22 00 3). Rama: Auditorium of via Della Concil-

chestra conducted by Vladimir Ash-kenazy. Brahms, Beethoven, Tchai-kovsky (Thur). (5341044). Rome: Oratorio Delgonfalone: Vicolo Della Scimia 1/b via Giulia: Gioven-ni di Stefano conducting the Gonfa-lone Chamber Orchestra. Bach, Handel and Scarlatti. (Thur). (535952) (655 952).

# VIENNA

Vienna Symphony Orchestra conduct-ed by Leopold Hager. Mozart, Bee-thoven, Brahms, Dvorak, Smetana, Johann and Josef Strauss. Musikverein (Mon). (6581 90).

# PARIS

Orchestre National de France conduct-ed by Kurt Sanderling, Stephen Bishop-Kovacevich, piano: Brahms, Tchaikovsky (Wed, Thur). Théâtre des Champs Elysées (123477). Daniel Barenhoim, piano: Beethoven Sonatas (Thur). Salle Pleyel (561 0630).

# LONDON

Royal Philharmonic Society: BBC Symphony Orchestra conducted by Sir Charles Groves with Anne-So-phic Mutter, violin. McCabe, Sibel-ius and Shostakovich. Royal Festival Hall (Wed). (928 3191).

English Chamber Orchestra and Tallis Chamber Choir conducted by Yehn-di Menuhin, violin. Bach. Barbican Hall (Wed). (6388891). andon Symphony Orchestra conduct-ed by Clandio Abbado. Webern. Boued by Claudio Abbado. Webern, Bou-lez and Mahler. Royal Festival Hall

symphonic Allegro, untouched by grim mortality. Several sec-

this performance went down so

don Concert Orchestra and Band of the Welsh Guards conducted by Harry Rabinowitz. Tchaikovsky. Barbican Hall (Thur).

# NETHERLANDS

Botterdam, De Doelen, Lunchtime concert by the Rotterdam Philhar-monic under Alexander Rabbari, with Theo Bruins, piano. Wagner, Stravinsky. (Wed): The Rotterdam Philharmonic conducted by Alexan-der Rahbari, with Theo Bruins, pia-no, Michel Hoche, cello, Aharon Ephrat, viola. Wagner, Stravinsky, Strauss. (Thur). (14291). Utrecht, Muziekrentrum Vredenburg. An evening with Janos Starker, cel-

An evening with Janos Starker, cellist (Wed). (314544).
Breda, Sacramentus Church (Zandberglaan 58). The Jesus College Cambridge Choir. Sheppard, Byrd. Taverner, Gibbons, Tallis, Purcell. (Wed). (139946).
Bindhoven, Globe Theatre. Paris Around 1200, Studio Laren with emperature of early solumbanic programme of early polyphonic works by Leoninus, Perotinus and

# **NEW YORK**

others (Tue). (11122).

New York Philharmonic (Avery Fisher): conductor Zubin Mehta: All Mahler programme (Tue), conductor Klaus Tennstedt; planist, Ivo Po-

# gorelich; Blacher, Prokoflev, Schur-mann (Thur). Lincoln Center Opera and Ballet PARIS (8742424). St Louis Symphony (Carnegie Hall): conductor, Leonard Slatkin; violinist, Joshua Bell; Verdi, Bruch, Shostakovich (Wed); conductor, Leonard Slatkin; pianist, Misha Dichter: Bernstein, Liszt, Dvorak (Thur).

wan Dohnanyi with Peter Gottlieb in the title role alternating with Soirée de Ballets, Paris Opera (7425750). Rameur's Elippolyte et Aricie with William Christie conducting his ba-roque ensemble, produced by Pler Luigi Pizzi. Aricie is sung by Dan-iele Borst/Donna Brown; Diana by

WASHINGTON

National Symphony (Concert Hall: Ender's Ariodants in co-production between the Thélire des Champs-Elysées' Milan La Scala and Paris Opera Jean-Claude Malgoire conductor Chicago Symphony (Orchestra Hall):

Washington (Concert Hall: Elysées' Milan La Scala and Paris Opera Jean-Claude Malgoire conductor Production is by Pier-Laigi Pizzi and choreography by Richard Caceras. Thélire des Champs-Elysées (7234777).

**NEW YORK** Metropolitan Opera (Opera House): James Levine conducts Leonie Rynsanek, Jon Vickers, Simon Estes and Kurt Moll in the season's first and Kurt Moll in the season's first performances of Parsifal, along with Luiu starring Julia Migenes-Johnson, Evelyn Lear and Kenneth Riegel. Franco Zeffirelli's production of Tosca continues, conducted by Giuseppe Sinopoli with Hildegard Behrens and Placido Domingo. Lincoln Center (382 0000).

Martha Graham Dance Company (New York State Theatre). The world premiers of Martha Graham'a Song and last year's world premiere of The Rite of Spring highlight the first-week season of mixed programmes featuring revivals of Ap-

# palachian Spring, Cortege of Eagles, Andromache's Lament and Judith. Entis April 21. Lincoln Center TOKYO

Veronique Dietschy/Marie Chris-tine Porta, Salle Favart-Opera Com-

Theatre Apple Shinjuku. (Thur).

Senna Volksager, Kalman's Princess Czardas: 250-member company with soloists, Karl Donch, Adolf Dalla-pozza, Mellanie Holliday, Mirjana Irosch. Orchestra and chorus conducted by Rudolf Bibl. (Wed, Thur). Bunka Kaikan. (2627141; 571 1689). Kej Takel's Moving Earth: Modern dance by renowned ensemble from New York including Lazuro Brezer, Robert Caraballo and Kei Takei.

# LONDON

Beyal Opera, Colissum: The new pro-duction of Rossini's Barber is a suc-cess - beautiful to look at and to lis-ten to, and genuinely inventive within the bounds of the best comic-opera traditions. Stellar perfor-mances from Thomas Allen, Samuel Ramey, and Enzo Dara; the excelductor is Gabriele Ferro. The Don Carlos revival, which marks e disappointing return to the bad old Italian translation, has Luis Lima, Robert Lloyd, Heana Cotrubas, Giorgio Zaneanaro, and Bruna Baglioni (replacing Tatiana Troya-nos) as its principals, and Bernard Haitink as conductor.

nglish National Opers, Coliseum: In the new production of Smetans's Bartared Bride, Penelope Thorn and Elizabeth Robson alternate as the beroine Marenka; the cast also includes Edmund Barham, Graham Clark, and Stafford Dean, and the

### conductor is Herbert Prikopa. Fur-ther performances of Fidelio, with Elizabeth Vanghan taking over in the title role. STALY

April 5-11

Rome: Textro dell'Opera: Adriana Le convieur by Francesco Cilea with e cast including Raina Kabaivanska, Flurenza Cossotto and Giuseppe Giacomini conducted by Giuseppe Patane. (461755).

# YIENNA

Stanishper, Faust in an unusual and visually extravagant production di-rected by British film maker Ken Russell, conducted by Binder, with Raimondi, Weikl and Stajne; Parsi-fal; The Siesping Beauty, choreogra-phy Nurejev, conducted by Richter; The Magic Flute; The Barber of Se-villa conducted by Richter; ville, conducted by Zedda with Balt. sa, Ghiaurov, Taddei.

# NETHERLANDS

insterdam, Stadsschouwburg, Balan-chine programme from the National Ballet, Apollon Musagete (Stravin-sky), Tombean de Couperin (Ravel), Theme and Veriations (Tchalko sky). (242311).

# WEST GERMANY

Berlin, Deutsche Oper: Siegfried, a Götz Friedrich production, has Tony Krämer in the title role. The Magic Flute is e well done repertoire per-formance. Roffmann's Erzählungen, formance. Hoffmann's Erzählungen, sung in French, has the young, tal-ented Locia Aliberti and Neil Shi-

# Sponsorship/Antony Thorncroft

# Aberdeen lights TSB

TSB (once known as the Trus-tee Savings Bank) has sponsored this compelltion for schools, which is the major regular commerciel sponsorsbip

brought it TV coverage on about 20 occasions as well as extensive radio exposure and more than 1,000 press articles. It also fits ideally into TSB's arts

corporate identity better koown

as corporate accounts.

It has recently moved into

A group called "The Northern cises. In Aberdeen, it held Academy in Buckburn, Aberdeen, won the TSB Rock School Finel last week. For five years, TSB (once known as the Trusburg) was the Trusburg and its property and its propert lunch es well as music; and, in London, there was a link with Youth and Music. Each test cost around £10,000; they were of pop music.

It costs TSB £180,000 a year.

a substential sum; but it bas throughout Scotland this year and to bring the lunch boxes to the Barbican in London. TSB researches its aponsor-ships but does not expect any tangible benefit—it sees them

sponsorship criteria—the event as a way of giving something must be national in coverage, beck to the community. It is tailor-made to TSB and sppeal also more concerned about the to youth.

The srts sponsorship, which has a total annual budget of build on its classical music links more than £250,000, is part of and this year has the opening TSB's marketing drive that bas concert, with the LSO, in the taken it from a nredominsntly City of London Festival. But it is also continuing with ils northern savings bank in a sub-stantial national financial Insti-tution which plans 10 go public concourse. which plans 10 go public concourse. which altracted within the year. While heavy 10,000 people to line must substitute advertising (£8m a yesr) sells ressful events last summer.

In terms of cash, TSB is not sport as well as aris—gets the the biggest supporter of the corporate identity better known arts in the UK. although it must both smong the key C1-C2 be among the ton dozen. It is young potential customers and the smaller businesses that TSB cise ideas about the type of is now interested in signing up soonsorship it will support and what il wants from the link. It is now looking at modern dance. classical music sponsorship; but but ils budget is unlikely to be before committing itself to a increased to take on many new national progremme, it carried commitments.

# **FINANCIAL TIMES**

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Tuesday April 9 1985

# Fairer prices for energy

THE SOUND and fury which echo through the published responses of Britain's energy utilities to the Government's proposals to tighten controls on relatively more rapidly than

proposals " are seen as a means of ministers assuming detailed control of nationalised industries and finding new ways of taking additional cash from successful industries and their customera

While this is overstated, it is true to say that the critical business decision in a utility is to set prices. If government to set prices. If government has too much power, then distortions will result—consumers will pay hackdoor taxes on their gas and electricity hills, or they will pay insufficient to fined the true cost of

Equally undestrable, however, quences for the allocation of economic resources, the deve-lopment of the North Sea and energy conservation.

There have been numerous attempts to resolve this difficulty. On the one hand, Government has striven to define workable economic principles for setting prices; on the other, it has set financial targets and external financing limits for the utilities, designed to complete the corset within which lhe industries are expected to operate.

### Real focus

But it has become obvious in the last two years that the annual attempt to agree these matters between the industries and Whitchall are no more than conlests of political muscle. The Treasury argues for large price rises and big payments to the Exchequer; the industry argues for small ones. The fiction that the two sides are seeking to apply any given principle, such as long-run marginal cost pricing, is scarcely even maintained

for such decisions.

The weakness is that such a political bargaining process is likely to be influenced as much by irrelevant factors, such as

notionalised industries signifies those of electricity in order to aomething, if not quite what the utilities are suggesting.

As British Gas puts it, the beyond challenge. It becomes possible for one government wanting to please the mine-workers to hold back electricity prices in the interests of stimu lating coal burn or for another to permit low gas prices, know-ing that the markot power achieved in the central heating

market will then be unshake able, to the consumer's dis-

### Better solutions

In search of better solutions, the Government has thrown a llbrary of reports by the Price Commission, the Monopolles Commission and other agencies is excessive power for the utility. British Gas's success in holding down gas prices in the last decade. The strong suspicion persists in the 1970s produced distortions of another kind, with bad consethe goal of efficiency is still far from atlainment and likely 10 remain so until some form of competition is introduced.

But privatisation is a mediumterm issue. In the meantime, the Government should seriously examine the case for creating a public utilities com-mission, whose task would be to regulate prices for gas and elec-tricity, to deal with consumer complaints and to encourage greater efficiency.

There are many models available for study, most obviously in the U.S., where the bulk of the industry is in the private sector, regulated by state ntility commissions. In the UK, initial experience with Oftel, the telecommunications regulator, has been quile encouraging,

U.S. public utility regulation has acquired a bad name in recent years, sometimes because the commissions bave been "captured" by the industries they are supposed to be controlling, sometimes because they are so dominated by consumer interests that they undermine interests that they undermine The argument in favour of the profitability of the business, this approach is that it reflects Yet in gas and electricity, with the real focus of responsibility or without privatisation, some the profitability of the business. or without privatisation, some degree of monopoly power over prices is unavoidable. That power has to be regulated. It is better for the regulation to be public and subject to known rules than to take the form of political personality or generalised horse-trading between departments on other issues, as by economic considerations.

rules than to take the form of private borse-trading between ministers and the beads of the monopolies.

# **Mitterrand** at bay

PRESIDENT Francois Mitter-coalition—formal or not—berand is sure to come under tween Socialists become social rand is sure to come under fire for gerrymandering because of his plan to switch to a carefully devised system of propor-tional representation (PR) for tional representation (PR) for next year's French parliamen-tary election. Faced with the dancer of a sharp swing to the Right and the return of a majority in the National Assembly hostile to him, M Mit-terrand has plumped for a system which he expects to medicate that seeing and leave system which he expects to moderate that swing and leave the Socialists, though in a minority, as the largest party in the parliament. The opposi-tion is calling "foil," but the President can justify himself by pointing out that in the pro-gramme upon which he was elected in 1981 he undertook to frequent changes to the elec-torial law have been charac-teristic of French democracy in the past 100 years and more.

M Mitterrand's philosophical organiem, which it is hard to reject, is that I'll lends to result in a parliament giving a fairer reflection of the variousness of public opinion than does a stajority system—be it on the British winner-take-all pattern. be it its French form, Under the present French system members are returned from individual constituencies after two rounds of balloning. The first round reveals party strengths. The second enables kindred parties to line up behind a joint candidate of their choice. The result has been to produce an Assembly with two large blocks; on the left the Socialists, initially, but no longer, backed by the Com-munists; on the right an alignno longer, backed by the Communists; on the right an alignment of more or less orthodox to do with electoral law. Realignment, and of centrists asset. Chirac, and of centrists asso-ciated with the former Presi-dent. M. Valery Giscard Valery Giscard the

# Third force

distinct from his philosophical locsening the alignment of

democrats and reformists to their right, especially among the Giscardiens.

That argument can be turned around. M Michel Rocard, who was M Mitterrand's rival for the Socialist numination in the election of 1981 and who hopes to he put up in the next presidential election in 1988, has done so in a closely reasoned end of last year was chief newspaper article. He is afraid that PR, as now envisaged, will not overcome the historic divide between Lett and Right. On the contrary, he argues, de-prived of all hopes of a working majorily, the Sociallats might become dependent upon Com-munist support. Likewise, on the Right, the chauvinist National Front will gain admission to the National Assembly and sooner or later may be courted as an ally by the prescot Opposition parties

# Basic concensus

Only events will tell who has the right short term analysis. In the longer run, the argument shows how sceptical one needs to he about changes to the electoral system as a means of political and social engineering. The Third French Republic had an electoral system akin to the present one admitted to the present of the pres present one, admittedly without a constilutionally strong presidency. Yet its party system was heavily fragmented. The fourth, post-war republic had PR and was equally unable to produce the kind of basic consensus which is an implicit objective of M Mitterrand's.

a social democratic rather than a socialist course, Without that, the widely-based consensus which he now aims at would

M Multerrand's tactics, as The reallies of a society rather than its institutions deterconcentrale upon that measure of consensus with-Gaulings and centrists by flourish. As British hislory culturg out the alllances characters shows it can be done through teristic of the second round the alternations of a two-narty polling of the present system. System. It can also be done, as panies. Beyond that he hopes that a in West Germany, through the "third force" may emerge to deale and compromises of a dominate French politics by a coalition system.

ODAY ages the start in Moscow of the sixth round of Sino-Soviet talks, the slow diplomatic two-step aimed at narrowing the 25-year-old split between the two com-munist giants.

But it is also the first negotiating session since the accession to power of Mr Mikbail Gorbachev, whose very first speech in office called for

"a serious improvement" in relations with China.

Moscow'a overall goal is at least to detach Peking from what it sees as the growing and disturbing "correlation" of pro-American forces on or near the Soviet Union's long Aslan borders. Superficially, no other major issue facing Mr Gorba-chev—certainly not the long hauls of reviving the Soviet economy or negotiating arms control with the U.S.—seem so amenable to a quick solution as normalising relations with China. As a 54-year-old in a hurry to make his mark, Mr Gorbachev clearly wants to take an early step in this direction, and unlike his predecessors, may be intrigued, perhaps even envious, of China's new eco-

Bonic reforms,
But, as any Polithuro discussion would reveal, the road to Sino-Soviet rapprochaent is still full of pitfalls.
Imagine the scene around the

Imagine the scene around the Kremlin table. Mr Gorbachev and his Politburo colleagues might first turn to a general, perhaps General Ivan Tretyak, the Far East commander, for the strategic overview of Asia. He would trace recent Soviet gains—proxy dominance through Vietnam of Indochina—and losses—preater defence —and losses—greater defence efforts by the strongly pro-American Nakasone govern-ment in Japan. But principally, ment in Japan. But principally, he would hemoan the burden imposed by having to deter and/or intimidate an unfriendly China. Most of the buge Soviet arsenal in Asia, 50 divisions and 150-160 SS-20 missiles, are strung out along the Sino-Soviet border. Can't anything be done, politically, to neutralise China? For the answer to this question, the Politburo could then turn to a senior and, on this issue, very authoritative government official, Mr Ivan Arkhipov, the first deputy prime minister. the first deputy prime minister. An old China band from the 1950s era of Sino-Soviet co-operation, he visited Peking last

December, the highest-ranking Soviet to do so for 15 years.
His message would be mixed.
Yes, there is substance behind the words of Chinese Vice-Premier Li Peng to Mr Gorbachev, when they met at the Chernenko funeral in Moscow, that China is serious about improved relations, particularly for the moment in trade. Mr Arkhipov's own visit produced agreements on Soviet modernition of some Soviet modernitions of some Soviet modernitions. sation of some Soviet-installed factories in China, and promise of joint economic commissions and a long-term (1986-90) trade accord to lift two-way commerce above its planned \$1.4bn level

But no, even if the Chinese. leadership now addresses Mr Gorbachev as "comrade," there is still no sign of the political breakthrough that could revive party, as distinct from govern-ment, relations between the two



# Why Russia worries about even a friendly China

By David Buchan and Colina MacDougall

chev, who bas demanded "reciprocity" of the Chinese, has not ao far shown himself any more conciliatory. He has still to establish himself with his own establish himself with his own powerful military constituency, which is not going to want to cancel ongoing operations (Afghanistan) or cede gains (Vietnam) in advance for the still nebulous prospect of genuine Chinese non-alignment in any global confrontation with with the U.S.

So, It was clashes between Chinese and Vietnamese troops last May that led Mr Arkhipov to cancel his planned trip to Peking then, and later in the year Mr Vladimar Dolgikh, a Politburo member, went to Hanoi to tell the Vietnamese that Moscow would not normal-lse relations with Peking "at the expense and against the interests of our friends and

So, if all else were equal, the impasse would be certain to continue. Both sides demand reciprocity, which to Peking means wholesale acceptance, and to Moscow wholesale abandonment, of the Chinese preconditions. On the diplomatic board, the Soviets still seem to be playing chess, and the Chinese mah-iong.

But other factors are changing for the worse, from Moscow's viewpoint. The late President Chernenko summed up the growing Soviet disquiet last

growing Soviet disquiet last autumn when he complained that the U.S. was creating "some kind of Nato eastern branch"

which they complain is not even an Asian power whereas three-quarters of the Soviet Union

and good friends and allies to the south, in Hong Kong and the Asean countries. Even the distant disarray in the ANZUS

ness the 1983 shooting down there of the South Korean airliner), down to Vladivostock (home port of the Pacific fleet), is the Soviet line of defence simple and solid. But China's continued refusal to adopt a common "class position", as Chernenko put it, against "imperialism," coupled with the Soviet traditional penchant to "overinsure" militarily against "overinsure" militarily against its neighbours, imposes a huge

extra burden.
Far from making common class cause, China now takes some "defensive" weaponry from the U.S., this year invites U.S., frigates to call in at its ports, and swaps defence official visits with a Reagan administration that, to cap it all, still supports Taiwan.

supports Taiwan.
The only Soviet chink in this
"Nato eastern branch" is Indochina, where Moscow backs ment, relations between the two countries. China still wants Soriet troops out of Vietnam and Afghanistan and thinned out on the Chinese border, before the political climate can really warm up.

This is a price that the past three Soriet leaders bave not been ready to pay, and Gorba
that the U.S., was creating "some kind of Nato eastern branch" is Indocupation. The overweening "he overweening that the region. The overweening china, where Moscow backs in the region. The overweening that the U.S., around the turn controls the world, is with the U.S., presoccupation. What the Soviets occupation. What the Soviets periodicularly dislike is the forward penetration into the East sance, in broader Soviet strategy is minimal and far outweighed

Washington bas a close alliance with militarily expanding Japan, a sizeable army in South Korea, a developing strategic understanding with China, and good friends and allias to Relations with Japan bave

been cool ever since Mr Yasu-hiro Nakasone took office in distant disarray in the ANZUS hiro Nakasone took office in pact is not rebounding directly to Moscow's benefit.

Only to the north, from the Bering Straits, around the Kamchatka peninsula (used for missile testing), across the Sea of the Soviet refuse, the return of the Kurile islands occupled by the Soviets (over-defended, witness the 1983 shooting down there of the South Korean airliner, for instance) has enabled Mr Nakasone to breach (home port of the Pacific fleet).

abled Mr Nakasone to breach
many of the Japanese taboos
on defence spending.
Successful Sovlet wooing of
Peking might also dry up the
newly-increased flow of Western
hl-tech to China. The Nato and
Japanese members of the Coordinating Committee (CoCom)
agreed in February on the need
to speed up the export licensing to speed up the export licensing of sensitive technology, whose

tern hi-tech that will indirectly modernise its antiquated mili-tary armoury, is the potential challenge posed to the Soviet

The threat to Moscow is not that China will become overnight a "capitalist roader." Rusaians know enough about the 
power of entrenched Communist party apparats not to 
foor that though the reforms fear that, though the reforms are opening China up to Western commercial influence, as Mr Arkhipov saw for himself

when he visited the Shenzhen foreign investment zone. foreign investment zone.

Nor is it so much that the unleashed initiative of Ibn Chinese will suddenly turn the country into an economic superpower. Mr Deng Xiapong has that ambition for his country by the end of the century, but the St-year-old leader will probably not be a round then and the ably not be around then and the many expert Sinologists in the Soviet Union are wary, rightly from China's past vagaries, of Peking's policies staying consistent the local staying consistent

tent that long.

The challenge is more insidious. It is that successful decentralisation in the world's most populous coontry could
(a) make China, rather than the
Soviet Union, the model for
what remains of the world Comwhat remains of the world Commilitary potential would normally prohibit its sale to Comminist movement, and (b) shake, by example, once and munist countries, but which, CoCom feels can be trusted now in Chinese handa: Peking appreciates this double standard on the part of CoCom, but Moscow, for obvious reasons does not. However, as significant as the security threat from a China gettern hi-tech that will indirectly whose maintains of the world Communist movement, and (b) be as hard to tolerate as to be disappointed if they deduce from the Chinese analogy of Lenin's NEP that China's new private sector will grow only eventually to disappear, as political backlash against private wealth, the challenge will never of course malerialise. But it will surely, if they succeed the control of the challenge will be disappointed if they deduce from the Chinese analogy of Lenin's NEP that China's new private sector will grow only eventually to disappear, as political backlash against private wealth, the challenge will it will surely, if they succeed the chinese reforms may be disappointed if they deduce from the Chinese analogy of Lenin's NEP that China's new private sector will grow only eventually to disappear, as political backlash against private wealth, the challenge will it will surely, if they succeed the chinese reforms may be disappointed if they deduce from the Chinese analogy of Lenin's NEP that China's new private sector will grow only eventually to disappear, as it did in the Soviet Union.

In China, as in Eastern the chinese reforms may be disappointed if they deduce from the Chinese analogy of Lenin's NEP that China's new private sector will grow only eventually to disappear, as it did in the Soviet Union.

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In China, as in Eastern the chinese analogy of Lenin's NEP that China's new private sector will grow only eventually to disappear, as it did in t

bility and planning decentralifitted, among his predecessors

deterioration, rather than inprovement in relations between
the two communist glants.

boosted output by 60 per cent in six years and, just to rub

or erstwhile rivals in the Kreen lin. to rise to the challenge lin. to rise to the challenge.
Being of the younger, less
Ideological and more technocratic Soviet generation, he is
less likely to start stanging
slogans at China and appears keen to move the Soviet eco-nomy at least some way down the reform road China is now following. But the Chineso challenge should not be under-

Certainly, times have changed Certainly, times have changed since China under Mao and the Soviet Union under Khrushcher and Brezhnev each claimed to be keeper of the true faith—like the rival Rome and Avignon Popes of the Middle Ages—and branded each other heretical Mao's death in 1976 eased the worst of the ideological tension, Fach regime has become more worst of the ideological tension, Each regime has become more pragmatic. The Chinese now say that men born in the 19th century — Marx and Lenin—no longer necessarily bold all the answers to problems of the

the answers to problems of the late 20th century.

Privately, they soothe Soviet sensibilities by saying that ia inviting Western capital in they are only doing what Lenin did under his New Economic Policy (NEP) in the 1920s. Russians like to hear, even if they do not really believe, the implicit admission that China is thus 60 years behind the Soviet Unioo.

For their part, the Soviets have become more tolerant of the economic variants their fellow communists practice—provided the party's leading role stays intact and the commanding heights of an economy—however decentralised—stay formally in state hands. China looks likely to fulfil both these conditions indefinitely.

Up to a point—which Mr

Up to a point—which Mr Gorbachev may now take fur-ther—Moscow is also willing to learn from others. It has an offi-cial commission studying econ-omic reform in Eastern Europe —where, in particular, Hungary and, surprisingly, East Germany, bave expressed open and posi-tive interest in the Chinese changes—and may, in that way, have the lessons of China fed back to it

Soviet planners tend to dismiss decentralisation in small East European states as untrans-East European states as untranslatable to their vast country. They will not be able to dismiss lightly the Chinese example. But they will say that the Soviet economy is more complex, because more highly industrialised. A reason, one might think, why economic decentralisation is even more apt in the Soviet Union—except for the political risk. the political risk.

Populous though China is, it is far more homogenous culturally and ethnically than the vast multinatioal Soviet Unioo, with Balts to Kazakhs, Geor-gians to Eskimos, having very little in common other than being beld tigbtly together by the Yet the Chinese reforms may

he growtis co

and Chinese agriculture (the first sector to be reformed) has boosted output by 60 per cent completely. There is thus the system by China's wide-ranging the lesson in, is now exporting tant between Moscow and economic reforms, creating to the perennially food-deficient freer enterprise in farming and Soviet Uoion.

### Page writes broking deal

The £533m insurane broking merger of Fred S, James of the U.S. and the Londoo and Sedg-wick Group is cosier than it looks.

end of last year was chief executive officer of the Alexander Howden operations of Alexander and Alexander, another insurance broking giant which has been involved in onand-off talks with Sedgwick

Page moved to James at the beginning of this year and the merger talks gained considerable impetus with his arrival.

Page was charged in his former role with unscrambling the mer role with unscrambling the mess at Howden after Alexander and Alexander's confroversial merger with the London group. He left A and A, ironically, just as the group was attempting to Implement another merger—this time with Reed Stenhouse, the Canadian broker—which now seems to have run into trouble.

After the traumas of the Howden merger and the dis-covery of all manner of exotic insurance arrangements which seemed to benefit key staff, was Page sanguloe about being in-volved in another link with the London market?

"The experience bas been useful," he says. "But we have done the usual audits."

# Heavenly spare

The EEC's wine lake and butter mountain are not the the widely-based consensus which he now aims at would have been unaltainable.

The reallies of a society rather than its institutions determine whether it can achieve that measure of engagers with that measure of engagers with the consensus with the careful of the first space satellite for which absolutely no one has

company involved is The Telesat, which is jointly owned by the Canadian Government and telecommunications com-Il atarted developing its Anik
C2 satellite back in the late

when projected demand sions.

**Men and Matters** 

for telecommunications with space vehicles was relatively high. Now the time comes to end it on its way, Telesat, which already has several other satel-lites in orbit, finds it has no need for the new baby. But the company is going

on the grounds that it has strock a \$13m bargain-base-ment deal with the U.S. space authorities for taking the satellite into the beavens on a space shuttle. The Canadian company says

it will keep its new salellite on atandby and look for a customer.

# Travelling man

Alva O Way, aged 55, has proved bimself a fast and frequent mover on the big business scene since be gave up a 28-year career with General Electric of the U.S., where he became senior vice-president in charge of finance in 1977. Way bas just joined Schroders, the merebant bank, as a director, bringing to the bank his long experience of corporate finance and insurance. He is also a director of Travelers Corporation, and chairman of the finance committee of that company, as well as being a director of McGraw-Hill, the Dayton Hudson Corporation, the drugs firm Eli Lilly, and Ryder System Inc.

Way resigned from the presidence of Travelors the third

dency of Travelers, the third largest atockholder-owned multiline insurance group in the U.S., for what he sald at the That was just three months ago. He bad arrived at Travelers just two years early. He quit the presidency of American Express to take the number two Travelers job at that time. He has helped nurse Travelers through one of the U.S. insurance industry's worst depres-



explain our disruptive action to a schoolmaster, do I sir?"

# Bingo fooling

The April Fool's Day bingo hoax perpetrated by the Guardian had a certain method Guardian had a certain method in its madness.

The April 1 Issue of the paper carried details of its new Gourmet game which included various bargain offers and prizes. Part of the joke—a nice touch this—was to leak "news" of the bingo venture to its rival, The Times. And, on the day of the announcement the day of the announcement, the Guardian thoughtfully provided Mirror for its would-ba punters

But now I heer from one of the Guardian's putative bingocallers that some members of the paper's management are, in doctor on ber wbirlwind fact, keen to launch a real-life travela. She flashed back: bingo game with the object of selling more papers.

They are impressed in some

corners of the Guardlan boardroom by the way The Times

### Predictably, the wbole idea is anothema to the editorial staff who feel it would lower the tone of their tablet. Peter Preston, the editor, is said to be among those who are firmly against the notion. Some Guardian writers hope

that the spoof game announce-ment will bave killed off any plans for a real game—on the grounds that the paper might look sitly if it now launched the genuine article

# Slow show

The good news for travellers to Indonesia is that Jakarta bas a brand-new international airport The bad news is that it only has one public telephone (out has one public telephone (out of order), many taxi divers get lost on the way from the city, and ulring its first week's operation planes were seen wandering round the tarmac unable to find wicant bays.

International travellers bave been mystified to find no customs checks. Domestic passengers unloaded at the customs checks. Domestic passengers unloaded at the passengers unloaden at the inlernational terminal have been equally mystified to be asked for their passports. Some airport staff have given up in frustration and gone home. It is believed the Indonesian

government rushed to open the airport, built by a French consortium, so as to have it as a show-piece when delegates arrive for a special commemoration of the 1955 Bandung conference later this month.

Delegates, says an FT man on the spot, would be well advised to take the train to Bandung. One recent traveller took two Jakarta airport, and three liours waiting for his plane, to make the 30-minute flight.

# Fit to govern

Lee Kuan Yew, Singapore's reteran prime minister, in cautiously asked Mrs Margaret Thatcher yesterday whether she was accompanied by never bring a doctor—I think I would finish up looking after

Observer

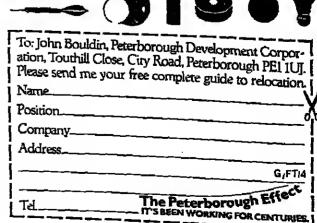
# WHAT'S YOUR GAME? BUSINESS OR PLEASURE? People in Peterborough

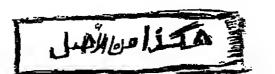
enjoy unrivalled sporting and recreational facilities. Among these are Peter-

borough's 1000 metre Rowing Course, an Indoor Tennis Centre, 3 Golf Courses, and the largest Ice-Skating Rink in Britain. The business opportun-

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ONE OF the oddities of Britain is that the Foreign Office, like the British Broadcasting Corporation, enjoys a much better reputation abroad than it does at home. It is particularly odd, because the popular pastime of rubbishing the FO and the BBC hears so little relationship to bears so little relationship to any known or ascertainable

As for the unpopularity of the Foreign Office, listen to Viscount Etienne Davignon, distinguished Belgian diplomat and former member of the Brussels Commission:

Brussels Commission:

"I have been in fouch with British diplomats in e number of capacities for the best part of 25 years, and I have always believed that your Foreign Office is the best organised foreign service machine in tha world. What has always bothered me has been, bow such as good machine, with quite remarkable people has a reputation which is not as high in some areas as the French or others would be.

"I have never found a very good answer to this, I am still

good answer to this, I am still asking myself the question."

The quotation comes from a new book about the Foreign Office, called With Respect, Ambassador, which has been put together by Simon Jenkins and Anne Sloman. I say "put together," because it is an expanded version of a series of radio programmes, largely based expanded version of a series of radio programmes, largely based on interviews with British diplomats in various parts of the world, which were first broadcast just over a year ago.

Much of the sulping at the FO comes surreptitiously from other Whitehall departments. So inst in case Stevie Davienon so, just in case Stevie Davignon can be written off as just another Anglophile Belgian, here is the view of Peter Pooley, a long-term alumnus of the Min of Ag and now a top official inside the European Commission.

"On the whole I'm an admirer, not an extravagant admirer"
[that would be very un-British
. ] "of the British Foreign
Office as compared with other diplomatic services that I see operating here and have seen in other parts of the world. They are very much amongst the most professional."

Jenkins and Sloman identify Jenkins and Sloman identify a number of contributory strands in the sniping at the Foreign Office. One is its imputed elitism, with a disproportionate share of the top-calibre candidates for Civil Service jobs, and a high proportion of public school and Oxbridge graduates (50 per cent in each case). Another may be downright envy Another may be downright envy at the perks of the diplomatic life, with glamourous globe-trotting made comfortable by boarding-school allowances and (in some places) servants, But a third strand may derive

Foreign Affairs:

The Foreign Office

# Beleaguered by a host of carping critics

By Ian Davidson



Sir Geaffrey Howe, Foreign Secretary.

the decades of Britain's relative position in the world; the assumption that when something goes wrong abroad, it is the fault of the Foreign Office; and, in its most extreme form, the accusation that the Foreign Office is so keen to avoid conflict with foreigners that it will take with foreigners that it will take their side rather than stand up for British interests.

Naturally, the diplomats deny the validity of these accusations. But the bok suggests that, over and above the nostalgia of backwoodsmen who believe in "toughness, the third criticism may have acquired colour from the fact that diplomats spend much of their time obroad, may set our of touch obroad, may get out of touch with political sentiment at home, and usually have much less to do with domestic political battles than their counterparts in the Home Civil tical

By itself, the charge of elitism is pretty pointless; I have come across Foreign Office officials who are aboslutely brilliant, and others who are less than brilliant. The real question is not even whether the Foreign Office gets more than its share of high-fliers, but whether the diplomatic service is over-qualified for the work it has to do. s over-qualified for the work to acquire a basic knowledge of t has to do. to where power lies and what the The 1977 Think-Tank report prospects are (which is all most

on Britain's Overseas Represen- visiting officials and business- morals and motivation, and of tation took o highly critical stance on this issue. It questioned whather the high calibre of the service was justified "by either the importance or the

difficulty of the work that the Diplomatic Service does," and it claimed that the overseas posts "acquire and analyse political information about overseas countries to a standard which is out of proportion to the UK's ability to make effective use of of the information." of the information." Above all it made a central Above all it made a central distinction between foreign work, which it equated with active negotiations in particular international situations, and political work, which it equated with the regular maintenance of good relations with, and understanding of, foreign countries.

"Any port

difficulty of the work that the

"Any post . . . needs to be informed about its country's internal politics and about any ex-ternal developments which may impinge on the internal scene. In most countries this information can he fairly easily acquired from study of the local media and conversations with local contacts and diplomatic col-leagues . . But in most coun-tries no special skill is needed men want 10 know.")

That must be one of the siliest paragraphs ever to have appeared in print. It implies that all the Foreign Secretary really needs is a fairly recent edition of Whitaker's Almanack. edition of Whitaker's Almanack. But any journalist who has spent time in foreign parts trying to discover "where power lies and what the prospects are," knows that the answers can be very elusive. In many countries there is no free press; in many more the press may be hissed or incompetent.

To be sure, in normal "peacetime" conditions, diligent diplomats will learn far more
about their temporary homes
than they or the Foreign Office
can possibly turn to profitabla
use; there is obviously, therefore, a problem in excessive reporting of everyday events. The Jenkins-Sloman book con-firms what might be expected: that diplomats, like journalists, can suffer from "foreign-correspondentitis"—they beaver away on their allotted patch, file regular dispatches, yet too rarely learn if anyone in London either notices or cares.

But while there may, in peace time," be problems of

morals and motivation, and or the hursting files in Whitehall the purpose of the machine is only tested and justified in abnormal "wartime" conditions. Then the problem is not too much expertise, but too little

When Mrs Thatcher raised university fees for foreign students, did she foresee the political explosion in Malaysia? Presumably not. This insonciant failure of political intelligence cost her, and her dipomatic machine, a tidy amount of effort to repair the damage.

Would Sir Anthony Parsons, then ambassador in Tehran, claim that in 1977-78 he was over-informed about where poli-tical power lay and what the prospects were? Hardly. Unfortunately he was committed by London to the myopic policy objectives of supporting the Shah at all costs and promoting British exports.

And what about the profundity of British political intelligence about the intentions of the Argentine junta in the early months of 1982? The less said, the better; and we shall pay the price for a long time to come. The problem is not that British diplomats are over-qualified: still less that their task is laughably easy; but that penetration of the subterranean

reality of foreign countries, ir the unpredictable times and places where it really matter. requires a degree of diligence and a variety of talents which may be hard to assemble and motivate, and even harder to reconcile with the humdrum routine of protocol and adminis tration, to say nothing of the regular stresses attendant on being an itinerant expatriate. The BBC hook gives a fairl

vivid kaleidoscope of the diplo-matic life, and the composite picture is rather less aluring than envious detractors would imply. With the speed of modern communication and travel, more and more of the negotiating function can be undertaken discrete. undertaken direct from London The regular entertainment of strangers may be necessary, but it is not necessarily either amusing or informative; boarding-school fees may be a rick and controversial perk, but not all parents enjoy being separated from their children.

separated from their children.
One recommendation in the book is that there abould be more integration between the foreign and home civil services. More and more diplomatic activity revolves around the "twin pillars" of the European Community and tha Atlantic relationship, and more and more of the "diplomats" here are in fact specialists from home departments.

But to deduce as some do

But to dedoce, as some do that there should be a total merger is surely to miss the point. Home civil servants acquire expertise in defending a departmental interest; through the honing of inter-departmental committees, they may also defend a national interest. But there ought to be a place for an institution whose function is to study the long-term national interest in the con-text of an international arena of conflicting national interests.

If there were a free-for-all with domestic high fliers getting most of the plum postings in Europe and America, and the "diplomats" slogging it out in the Third World, we should risk getting an even worse service in tomorrow's equivalent of Tehran, Kuala Lumpur and Eucenes Airse

Buesnos Aires.
As a journalist, I feel some affinity for the wandering diplomats. But there are two differences: the stuff I write may be as disregarded as the stuff they write, but at least it is disregarded by a larger reader-ship. Also the diplomats' snip. Also the diplomats' political masters have a pretty low view of what the Foreign Office is for; even after 12 years inside the Community, too many politicians still think its purpose is to fight foreigners. No wonder it is beleaguered by ranning criffes. carping critics.

Widt Raspect, Ambassador, Simon Jankins and Anna Sloman RBC; E7.50, Review of Overseas Representation: Central Policy Review Stall; HMSO 1977.

# Lombard

# Stock Exchange feels the heat

By Barry Riley

COMPETITION and regulation are the twin horses the Government is attempting to ride in promoting its new investor pro-rection policies. But it is not clear that these two bucking broncos can easily be harnessed together. The latest move by the London Stock Exchange gives just a hint of the kind of troubles which could build up in the not-too-distant foture.

Mr Jeffrey Knight, chief executive of the Stock Exchange, wrote to the Bank of England and the Department of Trade on March 18.

In the letters he warned that In the letters he warned that the increasing volume of trading in UK listed securities outside the central market placa is putting severe pressure on member firms. According to Stock Exchange plans, these member firms will have to wait a further 18 months, until October 1986, before they can compete on the basis of dual canacity.

capacity.
Until then, jobbers can only job and hrokers can only hroke. But outsiders, of which the merchant bank Robert Floming is at present the most import-ant, can already trade in dual

ant, can already trade in dual capacity. They are proving highly competitive.

The threat is that angry hrokers and jobbers will hreak ranks. They will move precipitately to dual capacity long before the Stock Exchange's revamped trading systems and monitoring procedures are installed. The process would be disorderly, and "make-do and mend" trading arrangements would involve sharply higher risks for investors. risks for investors.

At the heart of the Stock

Exchange's argument is the suggestion that the Governsuggestion that the Government is hreaking an agreement
—albeit an implied and unwritten one. Much hangs on
statements by Mr Cecil Parkinson, the former Trade and
Industry Secretary, who struck
the deal with the Stock
Exchange which led to the
dropping of the case against
the exchange in the Restrictive the exchange in the Restrictive Practices Court.

tion to investors."

argues that because it is under-going enormous upheavals to Government should, for its part, protect the central mar-ket against outside competition during its period of vulnerable transition.

If it does not the Stock Exchange itself will be forced to abandon one of those objectives. namely the provision of adequate protection to investors It does not appear that the Government is very sympa-thetic to the Stock Exchange's pleas. Plainly, it did not inlend to hand even a temporary mono-poly to the Exchange. But the present circumstances were

never remotely foreseen in the summer of 1983. At that time, a gradual dis-manting of the commission structure was envisaged, and only subsequently did it become apparent that a dramatic "big hang" would be necessary after a lengthy period of preparation. Does this justify the Exchange's plea for protection?

plea for protection?

The Government will no doult be sceptical. One reason why outsiders have set up in competition is that the Exchange has temporarily slammed down its own membership shutters. The principle, and ignoble, reason for this has been to preserve the scarcity value of existing member firms.

So Mr Norman Tebhit, Mr Pakinson's successor, may conclude that members of the Stock Exchange have been too husy

Exchange have been too husy feathering their own nests for

him to feet any moral obligation to protect them.

But Mr Tebblt wil have to reckon with the force of the Stock Exchange's practical orguments. ments. The pressures on the central market are still toler. able, but it would only take the appearance of one or two more Flemings to threaten a crisis. In any event, conditions in the months leading up to the hig bang are bound to be desperately tense.

In a speech at that time
(July 1983) Mr Parkinson said
he looked to the Stock approach. It will be hard enough
Exchange to provide "an efficient, competitive and suitably regulated central market which affords proper protection to investors."

At some stage the Government may have to modify its hands-off to preserve adequate protection for investors even in conditions of healthy competition, let which affords proper protection to investors." chaptic free-for-all.

# The growth of the dole queues

From Mr H. D. Shutt. Sir,--Although your comemployment (March 29) oppear commendably more critical of acquisitions have undermined its complacency than does research capabilities. All in all, most of the national Press, it an important national asset in is depressing to note that you the form of skills and knowstill shrink from exposing the ledge is being run down. That fundamental flaws in the asset has an importance beyond economic analysis which underther the document

For instance, how is it pos-sible to pretend that virtually the only weakness on the supply side in Britain is the wage-bargaining system? Or that the huge interest and exchange rate fluctuations which stem directly from the government's fiscal and monetary policies have not had a seriously de-stabilising influence on both confidence and competitiveness? Or to ignore the impact on com-petitiveness of the market-dis-torting subsidies now practised by virtually all government (in-cluding our own) in their effort to protect their markets at and abroad?

Yet perhaps the most glaring example of the Government's tendency to sacrifice realism to ideology is its continuing refusal to accept that rising un-employment has anything to do with either inadequate demand or rapid technological advance; this despite the massive rise in the numbers of workless in nearly all our "more successful " trading partners and the fact that UK unemployment has continued to grow hy over 100,000 a year even during recent much - vaunted

Until the Government and lts supporters abandon this London School of Economics flatearth position there is no hope whatever of halting, lct alone reversing the remorseless growth of the dole onenee growth of the dole queues. H. D. Shutt

### Horsham, West Sussex. South-East Asian

H

From the Chairman of the Association of South Eastern Asian Studies in the United Kingdom

Minister's visit to four South-East Asian countries, I am writing on behalf of the Asso-ciation of South-East Asian Studies in the United Kingdom. Some two decades after Committee funding made renewed provision for South-East Asian studies, their condition within British universities has declined to a point of near crisis. A net loss of staff from premature and natural retirement threatens

Moreover, cutbacks in hiprary

# Letters to the Editor

Although Britain no longer enjoys the same special relationship with some states in South-East Asia, the region, and particularly that part comprising the Association of South-East Asian Nations (ASEAN), has become an increasingly important locus of economic growth and inter-change. Indeed, as o member of the European Community, Britain has entered into an Economic Co-operation Agreement with the ASEAN states and has consistently supported their policy over Kampuchea

The ability to take advantage of economic opportunity requires continuous access to appropriate linguistic skills and specialist knowledge. Such access is relevant also for British diplomats whose peripatetic existence does not neces-sarily permit sufficient time for an understanding in depth of

any region.
The Government holds the opinion that educational pro-vision should be related to national needs. The Prime Minister's visit to South-East Asia would seem an opportune occasion to give serious atten

### A boost for new technology From the Director of the

Oxford Institute of Information Management Sir. - The announcement by

Mr Pattie, Minister for Industry R. L Kirby. and Information Technology, that the moratorium on the Government's support for Innova-tion Scheme is to be lifted is to be warmly welcomed for one particular reason. The Minister indicated that a shift, albeit modest, in spending was in-tended — a shift away from funding specific technological projects to improving general management awareness of tech-

nological change. It is our experience in the Oxford Institute of Information ciate that information technoprojects, how to implement new lieve that the firm's investment Stockport.

technologies successfully, and technologies successfully, and how to manage IT resources. It is our contention therefore that besides aid to the hi-tech sector (the supply side) the Goyarnment should assist the user-industries (the demand side) in taking advantage of new technologies.

While we recognise the need to improve the supply of tech-nology graduates and to reskill the workforce at large, as advo-cated by some technological universities, we would argue that we must also improve man-agements' ability to exploit IT - for it is managers who will largely influence the rate at which industry adapts to tech-nological change. This is the focus of research and teaching in this institute and we believe the Government's shift of em-phasis is both essential and

Michael J. Earl. Templeton College, Kennington, Oxford.

### Risk capital for energy saving

From the Managing Director of Inneco Group Energy Cost Analysis Division

Sir,—Ian Hargreaves in his article Britain should copy ! energy saving methods will be interested to hear that the Inenco Group has been involved in supplying risk capital for energy saving projects since 1977. This method of funding, addition to allowing client companies to retain productive capital, allows us the opportunity to prove our own savings claims. Wild claims have been and will continuo to be made in connection with some energy saving projects—we are proud that we have been able to dis-sociate ourselves from such claims by putting our own capital at risk.

Managing director, Inenco Group Energy Cost Analysis Division, Valcan House, Orchard Road, Lytham St Annes, Lancs,

# Conflicts of interest

From Mr J. V. C. Butcher Sir, - Mr J. W. Robertson (March 28) proclaims that the City is accustomed to handling conflicts of interests to the setis-Management that, whilst many faction of all but the most cynimanagers increasingly apprecal. Perhaps then he might care to answer these two questions: the viability of undergraduato logy (IT) is crucial to the surand graduate courses especially, but not only, in the recognised centres in Hull, Kent and London.

Lon

department will be totally free to recommend the firm's clients to sell shares in A?

2—If the corporate finance department also represents a much larger quoted company, B, which makes a bid for A that is not welcomed by A's directors.

with whom the first must deal, does he honestly believe that, to resolve its conflict of interest, the firm will ask B, and not A to seek another firm of brokers on the grounds that it is B that has caused the conflict by making the bid?

If Mr Robertson can answer "yes" to both question and demonstrate how we can be sure that stockbrokers will act as he honestly believes, then I shall be prepared to stop being cynical. John V. C. Butcher.

### A question about creating jobs

18, Bramble Rise, Cobham,

From Mr B. Dakes, Sir.-You favour the obolition of Wages Councils so that others may be encouraged to reduce pay, thereby increasing the number of jobs.
Given that there are plenty of

journalists who would like em-ployment on the Financial Times, when Times, when may we expect you to cut journalists pay to enable you to take on more staff?

Ben Dakes,

21, Downing Court,

Grenzille Street, London, W.C.1.

### A poor view of leadership From Mr M. P. Wild

Sir,-Your leader article highlighting the lack of leadership demonstrated by Sir Kelth Joseph as Minister for Educa-tion is particularly welcome. As a parent of school age children, as well as being married to a teacher, I am appalled at the low level of morale within education. Perhaps we should call for his resignation but that would be a moral victory of leadership' with his awkward public manner epitomises the style of the current Tory leader-

Many of your readers work in the City and they will know how confidence and optimism can change the reaction to a given situation. Well there are many of us north of Watford who view with despair the performance of this government. You ask for leadership to engender hope in the education service; we ask for leadership in every other department of government. It is only in this way that we will regain confidence and with that confidence will come the results we all look

Maxwell Wild

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# **FINANCIAL TIMES**

Tuesday April 9 1985



CRUCIAL VOTE MAY PERMIT OUTSIDER CONTROL OF STOCK MARKET FIRMS

# **UK** exchange ready for reform

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

MEMBERS of the London Stock fair" a scheme whereby a market

nucted for the Financial Times by ing in favour of proposals to create Marplan, 63 per cent of members a market in the shares of the stock would vote in favour of rules which exchange. allow the full control of stock ex- • 61 per cent feel the big stock exchange firms by outside groups. A change firms have had too great an simple majority is sufficient to an influence in the deliberations of the thorise this change, although other changes proposed require a 75 per • 50 per cent feel Sir Nicholas has

A crucial meeting of 4,500 members of the exchange is to be held of 42 per cent are dissatisfied with on June 4 at which the future structure of the London stock exchange way it has dealt with the changes.

Sir Nicholas Goodison needs a satisfied. simple majority of those voting to • 45 per cent feel that proposed relax a rule which has so far limited changes in the qualifications for outsiders to holding no more than membership will bring about a de-29.9 per cent of the sbares of a stockjobbing or stockbroking firm. per cent who feel that there will be On the evidence of the FT/Marplan poll, he should gain the support of 62 per cent of those voting.

Shareholdings of 29.9 per cent in most of the leading stock exchange firms have already been bought by British and international financial groups, such as commercial and investment banks. Most want to increase their stake to 100 per cent as

The poll also found that 56 per cent of the members regard as "un-

Whitbread

credibility

against former Buckingham executives, Buckingham's former legal

counsel and the French and Finnish

groups. In their first interviews

since filing the suits Whithread ex-

ecutives said they were determined

to fight the cases through the U.S. courts, an expensive process which could take years. An out-of-court

settlement, they stressed, would have to be commensurate with the

Whitbread is claiming it was a victim of a scheme aimed at depriv-

ing it of the two products following

In court documents filed in U.S.

federal courts, Whitbread alleges:

Those in the industry cannot help

but held a lower regard for Buck-

ingham" fellowing the loss of two of

the allegations last week. Mr Paul

Forsius, commercial director of Ov-

Alko in Helsinki, said the company

did not see any reason for the law-

Buckingham's former legal coun-

sel Mr Abraham Buchman and Mr

Jeel Buchman, and its former vice-

president Mr Stephen Karp, were

unavailable for comment last week.

Whitbread's expansion starts

with courtroom fight, Page 6

Courses, Heisenia H Kong Jacobrat Theorems, Istochal Jacobrat Later Late

5 19 55 5 19 55 5 19 56 8 10 50

as purchase of Buckingham.

when it ends."

suit against it.

damage the company alleges

in U.S.

Exchange are set to give Sir Nicho- will be created in the shares of the las Goodison, chairman of the ex- exchange itself. The scheme is dechange, enough support to carry out signed to give existing members a key reform of the British securi- some value for their shares in the

According to an opinion poll con- 61 per cent say they will be vot-

ruling council.

done a good job in his handling of exchange reforms.

compared with 40 per cent who are changes in the qualifications for membership will bring about a de-

Marolan interviewed a random sample of members of the stock ex- 52 per cent of those surveyed rechange between April 1 and April 4.

in the provinces. To measure stock exchange opinion on one of the key proposals for lobby extensively in order to carry reform Marplan asked: Will you be through the reforms which reprevoting for or against the relaxation

members working for Londonbased firms said that they would be voting for the relaxation of the rule and 52 per cent of members based in the provinces said that they would vote in favour. A further 4 per cent would not say which way they would be voting and 15 per ent did not know.

On the most controversial aspect of the proposed reforms - the stock exchange's plans to create a market in the shares of the exchange itself in order to "compensate" the mem-bers for the participation of outsiders - the voting pattern is not so

While there is support for the proposal - 61 per cent in favour com-pared with 21 per cent against - it is evident that the present formula for creating value in the shares is not to the liking of a significant block of the membership. Of those survey-ed, 56 per cent regard the scheme as unfair while 26 per cent regard it Among London securities firms

gard the plan as unfair while 66 per In all, 500 members were inter-viewed by telephone, Of the 500 in-terviewed 134 members were based as unfair.

Moreover, on the present show-ing the stock exchange will have to sent constitutional changes, such as the plan to create shares in the ex-

Of those canvassed, 65 per cent of change. In those changes, which re-nembers working for London- quire an alteration to the stock exchange's main constitutional document, the deed of settlement, a 75 per cent majority of those voting will be required. While the opinion poll shows a simple majority could be obtained on a range of constituional issues, that support falls well

short of the necessary 75 per cent. The poll suggests that some members feel the proposed changes in membership qualifications could lead to a decline in standards. Under the plan it is envisaged that a be created, along with transitional arrangements which would allow a number of individuals dispensation from the examination system.

Of those surveyed 45 per cent feel the change will bring about a de-cline in the quality of membership while 21 per cent believe there will be an improvement. A further 16 per cent do not feel there will be any effect from the changes and 18 per cent do not know.

A large number of members bave yet to make up their minds about changes to the voting system for elections to the stock exchange ruling council, outlined in a White Paper published last month - 45 per cent said they did not know which way they would vote, compared with 41 per cent who said they would vote in favour of the propos

# European oil import costs rise by 34% on strength of dollar

BY RICHARD JOHNS IN LONDON

OIL IMPORT costs of the European threatened By Carla Rapoport in London their national currencies since April 1983 because of the strength of the dollar. THE COURT fight over the U.S. distribution rights to Mouton Cadet wines and Finlandia vodka poses a After hitting a low point at the

threat to the U.S. operations of Whithread, Britain's third largest end of the first quarter of 1984 they have also increased significantly by 13 per cent over the past 12 months - for the Pacific group - Ja-pan, Australia and New Zealand brewer, according to company ex-Last November Whitbread paid \$110m for Buckingham Corporaoccording to the Paris-based agention, which owned the distribution cy's latest monthly oil market rerights for the products, and is now

seeking \$225m in damages over the loss of those rights through the U.S. It says that precise information on the dollar cost of crude oil imports is only available up until the At the same time, supplies of end of 1984 and costs were assumed Mouton Cadet and Finlandia face to have remained unchanged durthe prospect of disruption in some ing the first quarter. Although the parts of the U.S. because of the dispute. The brand owners, Baron Phiproduced by member states of the lippe or Rothschild of Pauillac, Organisation of Petroleum Export-ing Countries (Opec) fell by about 40 cents a barrel in this period, the France, and Oy Alko, the Finnish state monopoly, stopped supplying their products to Buckingham on decline was probably offset by higher realisations on the sport market, Whitbread has filed its lawsuit

the IEA says. The remorseless - until very recently - rise in oil prices expressed in national curreccies since Opec's \$5 per barrel price cut in the spring of 1983 is evidently again affecting

members of the International Energy Agency have risen by about 34 operation and Development is reckper cent on average in terms of oned to have declined by 2.3 per

Stocks on hand in OECD member. cent in the fourth quarter compared

with the same period of 1983. Commenting on the fall, the IEA report says; "The main reasons for consumption decline were weather and the substitution of other fuels for oil. In addition, some consumer purchases may have been postponed in the expectation that prices would decline further."

France) indicated that demand would fall another 2 per cent in the would fall another 2 per cent in the as a whole (assuming no marked infirst quarter of 1985 compared with crease in members' output and the same period of 1983 notwith. sales of natural gas liquids). standing much more severe weather in January and February of this year in North America and Europe

That compares with Opec's production celling of 16m b/d which year in North America and Europe the IEA calculated it almost exactly the milder winter enjoyed by Ja- stantially exceeding its quota with a

successive quarters when it had ris- up the slack. en for the first time since 1979. For last year as a whole OECD demand was calculated at 34.6m barrels a day, up 2 per cent on the 1983 rate. Oil stocks are estimated to have been drawn down in the October-December period at a rate of 400,000 b/d. Preliminary data for

Oil consumption by members of the January-March period suggest

Stocks on hand in OECD member countries at the beginning of April are calculated at the equivalent of 95 days forward consumption, 21 of them accounted for by those held by governments (mainly the U.S. and Japan) and 74 days by company

been postponed in the expectation that prices would decline further."

Latest data from member counties of the IFA (the County). tries of the IEA (the OECD less more than 15.8m b/d in the second quarter but 18.8m b/d for the year

observed with only Nigeria sub rate of 1.6m b/d and Saudi Arabia The fall in consumption in the 3.85m b/d (including its half share last quarter of 1984 followed three of Neutral Zone production) taking

Overall it is reckoned that the end of the UK miners' strike will reduce demand by 400,000-500,000 b/d in the last three quarters of 1985 compared with the same period of last year.

UK energy prices, Page 20

# Sudan general strike ends

Continued from Page 1

suffered a heart attack. Eccentric as ever, Mr Nimeiri sent a message to Gen Swaredda-hab wishing bim success in the discharge of his new responsibilities in the service of Sudan, according to Mena, the official news agency in

They denied reports that be had

its major product franchises. There is no possible monetary The continuing strikes and civil amount to compensate for such inunrest which include demands for surses, indeed, the nature of the in-Mr Nimeiri's return to face trial in jury is such that one cannot tell Sudan indicate that although the military rulers seized power in a bloodless coup their problems are Baron Philippe de Rothschild executives declined to comment on

far from over. Sudan's slide towards chaos under Mr Nimeiri has left the economy in a shambles and a rebellion in

the south has seriously jeopardised national unity.

Sudan's military takeover is being cautiously welcomed by its

Western and pro-Western friends who bad watched with growing alarm the worsening crisis under Mr Nimeiri. In Cairo, Egyptian officials are

saying privately that Mr Nimeiri's ments with the International Mone-overthrow will allow a fresh start to be made on tackling Sudan's eco-ber made on tackling Sudan's economic difficulties and the southern

The officials regard it as promis ing that rebels of the Sudanese Peo-ple's Liberation Army, SPLA, have agreed to cease operations against government forces pending talks with the new administration.

Foreign observers in Cairo famillar with conditions in Sudan say that it could take many months be-fore the new military rulers are nble to make an impression on the

country's difficulties.
Sudan faces crushing economic problems. It has a foreign debt of \$90n, high inflation, and is suffer-ing from widespread drought and famine, crippling fuel shortages and an influx of more than 1m refugees from Ethiopia and Chad.

dan bas been unable to comply with IMF conditions.

Sudan is regarded by the U.S. particularly as a pivotal country in Africa because it borders no fewer than seven African states, lies be tween pro-Soviet Libya and Ethiopia and controls the waters of the Nile, Egypt's life blood.

Both Cairo and Washington would be alarmed if Mr Nimeir's overthrow led to a change in Sudan's generally pro-Western align-

Initial indications are that while General Swareddahab favours a policy of non-alignment, this will not be translated into a stand inim-

ical to Western interests. Foreign companies like Chevron of the U.S. will benefit from the military takeover if it brings peace to

cies and lambasted the trade unions for failing to face economic reali-

British assets abroad had in-creased more than five-fold, from

### \$100m HOME STATE, the failed Cincinnai-based savings bank, is likely to need an injection of between \$75m and \$100m from the Ohio state authorities as part of the rescue deal worked out with Chemical Bank of

Rescue of

U.S. bank

may cost

Ohio state

Chemical's proposals, announced over the Easter holiday, are facing strong opposition from the Ohio banking community and some members of the Republican leader-ship in the state secate. But it is widely felt that the senate now has little alternative to accepting Chemical's bid, which requires legislative

approval to overcome the tight U.S. controls over banks expanding out of their own state. Home State's collapse, caused by its involvement in ESM, a failed Florida-based government securities dealer, precipitated a crisis of confidence in Ohio's state-insured savings bank industry three weeks

ago, sending shock waves through he financial markets. Mr Richard Celeste, the Demo cratic governor, closed the sevings banks for several days in an effort to restore confidence. He has since

een working feverishly on various Chemical has so far given no indication of what it is proposing to pay for Home State, which has assets of about \$400m. But bankers are expecting it to pay around \$50m, unless it turns up anything totally unexpected in the investigation of

Home State's accounts which it As part of the deal, it is expected that Ohio will be left with the cost of covering the Cincinnati bank's osses in ESM, which are believed to amount to between \$150m and \$100m, and any further asset writeoffs. The state will be able to draw on the \$90m funds still left in the Ohio Deposit Guarantee Fund, which insures savings bank deposi-tors, but it could be left with a

shortfall of between \$75m and \$100m on the agreem On buying Home State, Chemical a to be allowed to convert it into a ull commercial bank and to use its 33 branches spread around the state. The acquisition will mark the first hig step outside its home base for the New York bank, the sixth

largest in the U.S. The Ohio state legislature is currently in recess, but Chemical's prosoon after it reconvenes early next week. State officials are anxious to press ahead rapidly with the acqui-sition in order to restore order to

the savings bank sector.

About 40 of the 71 institutions closed in the wake of Home State's collapse are operating under re-strictions which impose a \$750-amooth limit on withdrawals, while the other 30 have reopened with Federal Deposit Insurance or other guarantees to depositors.

# Thatcher joins criticism of Moscow offer

Continued from Page 1

Mr Thatcher continued to "bang

the drum for Britain," as she herself described one of the main purposes of her visits. In Kuala Lum pur and Singapore she unceasingly tried to persuade her audiences that the British economy had turned the corner. Output, investment and productivity were at all time records, she said.

£13bn in 1979 to £70bn today. The UK, which had enjoyed stead growth for four years, was likely to bave the fastest growth rate in the EEC this year. In short, Britain was no longer who are Sudan, with its population of itary takeover if it brings peace to EEC this year. In short, Britain was 22m, is beavily dependent on Unit-the troubled south. Chevron has inno longer the sick man of Europe ed States aid running at about vested about \$800m in an oil field and was in the forefront of technology.

# \$200m a year. Standby arrange near Bentiu on the Upper Nile logical innovation. U.S. rejects Soviet missile plan

Continued from Page 1

A difficulty for Soviet foreign policy over the past five years bas been the need to be conciliatory in order to woo Western Europe but have generally concluded that little without giving the impression to is to be expected from Washington that Moscow is making disarmament talks. concessions because of the development or deployment of new Ameri-

The Soviet leader said that be saw an improvement in relations welcomed Mr Gorbachev's willingwith the U.S. as necessary and possible but expressions of bope in Moscow that President Reagan might have adopted a more conciliatory policy towards Mescow during last year's election campaign have largely ended.

Despite the positive response to-wards a summit meeting with Pres-ident Reagan, Soviet commentators the Soviet Union is seen as attempt

Mr Thomas O'Neill, the US House of Representatives Speaker, and development on space weapons who is visiting Moscow with a 13 and freeze strategic arms. The ness to meet President Reagan, Mr Gorbachev's initiative was seen in Washington as an early sign deployment of the Pershing of the more vigorous propaganda drive that the U.S. was expecting from a Soviet leader who has al-

By announcing the moratorium the Soviet Union is seen as attempt have generally concluded that little ing to pressure the U.S. not only to is to be expected from the Geneva halt deployment of Pershing 2 missiles in Europe but also, as Mi Gorbachev said, to halt research move is seen, too, as an attempt to drive a wedge between the Nato allies and to put pressure on the Netherlands which has yet to begin

The Netherlands last night said Mr Gorbachev's offer would not affect the deployment of medium ready displayed the ability effectrange missiles next September.

THE LEX COLUMN

# Digging for gold in the Channel

Channel tunnel by, any other name - has cleared away much of the po-litical debris which until now has prevented the tunnellers from setting to work.

As expected, the two govern-ments have ruled out any form of public support or financial guarantee and have imposed on the scheme's promoters a demanding set of obligations, ranging from the protection of the link against terror-ist attack to the demial of access to

### Assurances

In return, however, tha rival promoters have been granted pre-liminary assurances of freedom from official interference and have been given carte blanche to fix their own tariff structure, with the single rider that price changes must be notified to government in advance. Between now and the end of October, when proposals must be sub-mitted to the two governments, the political framework will assume less importance than the financial

The financial obstacles facing both consortia are formidable. The cheaper of the two schemes, the Chunnel, enjoys the support of National Westminster and a host of British construction compar The sponsors estimate the capital cost in current prices at a touch over £2bn, which would provide a twin bore rail tunnel with roll-on, roll-off facilities for cars and com-

mercial vehicles The rival Euroroute scheme is more ambitious. Spearheaded in the UK by Trafalgar House and endorsed by a range of French companies and financial institutions, the promoters are budgeting on a capital cost of about £4.5bn (\$5.4bn) in 1983 prices. That would provide both a twin-track rail link and a motorway passing from one country to the other via bridges and a submerged tunnel.

Either link would be much the aggregate and 2.4m tonnes of ce- return. ment. Even if the sponsors' estiwhich would need to be raised by

the schemes' bankers. A group of five UK and French sponsors would expect to raise most the money.

British and French guidelines to debtedness of the Euroroute project system, with public participation ingovern the construction and operation of a Channel fixed link - the total advances of Barclays

The project a system, was passed in the project as a system, was passed in the capital cost and operation of a Channel fixed link - the total advances of Barclays

The project as a system, was passed in the capital cost and been incurred. Bank. The group was admittedly predisposed to the rival Chunnel bank credit and then ask the securi-

ed beyond doubt, however, was the for being imaginative just for the remarkable sensitivity of either sake of it.

appraised both schemes, reckoned Coopers assumption - and the risks commensurately greater.

The British Government would In each case Coopers assumes that ment

Similarly, the commercial viability of both projects depends crucially on the extra traffic flows created by a fixed link and on the price

Europoute calculates that it could per cent annually in the first 30 ing real returns of over 3 per cent. While it might be attractive to issupers of the franchise, after which Brunnel would be operating at full capacity. It also assumes that tariffs would be held 10 per cent becertainly be treated by the Inland

If the franchise were as long as most ambitious infrastructure project ever undertaken by the private execution in Europe. The Europoute charge adjusted accordingly, the partly-paid Ecu bond being one real return would rise to almost 9 but it is eaking a good deal of Europouse about its figures but comes to simissuch beavy support for a single venture of the private of the partly-paid Ecu bond being one real return would rise to almost 9 but it is eaking a good deal of Europouse and the depreciation ideas up its corporate sleeve – a charge adjusted accordingly, the partly-paid Ecu bond being one eventual features. would call for at least 1m tonnes of about its figures but comes to simi- such beavy support for a single ven-steel, 5.5bn cubic metres of concrete lar conclusions about rates of ture capital project with a very long

The Chunnel scheme presents ror. mates of capital cost are accepted – less spectacular financing obstacles The enthusiasm of Trafalgar and they are regarded as on the low side by many outside experts – they mistic Coopers calculations and as- own assumptions, the project could two parties, Chunnel would need to cess. The consortium will, however, raise about £2.5bn in the UK. The need to tunnel very deep indeed for

The publication last week of joint banks has estimated the peak in of the early finance via the banking

precisposed to the rival Channel project and based its projections on the likelihood of relatively high in-flation rates and a substantial cost verrun.

What the banks' report establishness and Chunnel will win no prizes

scheme to small changes in the level of both inflation and real interest much more intriguing. The sums in ates.

Coopers & Lybrand, which has

Coopers & Lybrand, which has

and 9 per cent nominal interest be reluctant to see this kind of mon-rates, the maximum debt incurred ey raised through the domestic by Euroroute would be £7.2bn and banking system, given the impact by Chunnel CA.85bn. If, bowever, that it would have on the level of both the inflation and the interest bank advances and the rate of rate forecasts are raised by four monetary growth. Euroroute aims percentage points, peak borrowings in any event to tap public markets rise to £12bn and £3bn respectively. in stages for the bulk of its require-

debt will be cleared by 2009.

Even in order to arrive at these sortium, comprising the principal figures, Coopers has to take a rath-contractors and a group of about 10 er charitable view of the possibility cash-rich European companies, of cost overruns arising from industrial action, engineering problems costs of about £80m and take an equiry effect of delay resulting from ject. With the likes of BP and GEC any of these factors would of course on board, the scheme would then be marketed to a wider public.

### Inflationary risk

Whether that public could be encompetitiveness of existing ferry ticed into such an inherently risky project must be open to doubt. The obtain an average real return on linked securities in order to miticapital - discounted to net present gate the inflationary risk but the value at 5 per cent - of just over 8 bonds would need to offer a subper cent on a 50-year operating stantial premium - perhaps 3 per franchise. It assumes that the link cent - over comparable indexwould generate volume growth of 3 linked gilts, which are already giv-

low the price of competing ferry Revenue as a distribution and so liable to ACT.

Euroroute has several ingenious lead time and a high margin for er-

split between the 5e a resounding commercial suc-

# The worldwide construction group reports on 1984.

Points from the statement of Mr J W H Morgan F Eng. Chairman

- Increase in profits, despite setbacks in U.S.A.
- Liquidity and order book up.
- □ Outlook encouraging.
- Dividend increased by 10%.

The final dividend of 7.0p will be paid on 1 July 1985.

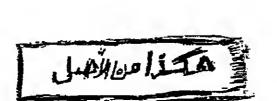
	Year ended 3i December					
Turnover	1984 £Million 686.7	1983 £Million 7153				
Profit before tax	27.1	26.1				
Profit after tax	19.5	18.0				
Earnings per share	29.6p	27.9p				
Dividends per share	11.0p	10.0p				
EMEC - Among of One						

AMEC - Areas of Operation -

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# SECTION II - COMPANIES AND MARKETS

# **FINANCIAL TIMES**

Tuesday April 9 1985



INTERNATIONAL CREDITS

# over Euronote commitments

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

AFTER months of waiting and wondering it finally happened last week. The Bank of England came out in the open with its reservations about the fast-growing Euronote market and told banks that from now on they must include their underwriting commitments in the risk-asset ratio used to measure capital adequacy.

In a strongly-worded circular, the Bank said it was starting a review of all off-balance sheet risks run by banks. It said it was worried about the accumulation of such business on terms which "do not properly reflect the risks involved." Pending completion of the review it was imng an immediate requirement on banks to include underwriting commitments from Euronote issuance facilities in the risk-asset ratio, with a weighting half that granted to a straightforward loan.

Theoretically this means banks which underwrite Euronote facilities will have to underpin such business with capital. This obviously adds to their costs and the logical conclusion should be that the fees required for such operations will have to rise accordingly, possibly to the point where Euronotes cease to be competitive as an alternative to conventional Eurocredits or float-

of course of

The Euronote market seems to be carrying on undaunted, however. Not only did Merrill Lynch launch a \$600m facility for Deere, the U.S. farm equipment manufacturer, on the same day as the Bank published its circular, a \$200m, fiveyear facility is in the market for Colgate-Palmolive. Led by Samuel Montagu, this deal bears a commitment fee of about 1/4 per cent, which hardly marks a sharp up-ward movement in the market's pricing structure. Drawings on the can escape the requirement simply bank back-up facility will bear a total return of up to about 25 basis ments outside London

points, including this commitment

deals. So is the Bank's bark really regarded in the market as worse

A first answer to this question is that the new regulation may put some upward pressure on fees, but for the time being such pressure is still offset by the shortage of good lending opportunities and the competition for mandates which forced the pace in the Euronote market in the first place.

In any case most banks already voluntarily allocate capital to Euro-note business, so their cost structure should not be affected by the

The second answer is a little more complicated. The ink was barely dry on the Bank's circular before bankers were beginning to look for loopholes. Some think they have already found one.

The circular states that "underwriting obligations under a note issuance facility" must be included in risk-asset ratio calculations. It does not refer to standby credit commitments, which simply parallel a note issuance facility. So long as such standby credits stand apart from the facility itself there may be no need for them to be included in risk-asset ratio requirements:

Of course such an approach goes against the spirit of the Bank's circular and there seems little doubt that if it led to abuses the Bank would tighten up the wording when its full review was completed. Meanwhile, however, the impact of its move is also muted by the fact that other central banks have so far not followed suit.

That means that non-UK, banks

If capital requirements on contin-gent business became universal the

Euronote business might be in for a much rougher ride. Other central banks appear to have reasons for moving more slowly on this question than the Bank of England.

For example, the Federal Reerve has to consider the billions of dollars of back-up credit extended by U.S. banks to borrowers in the commercial paper market. A rule imposing capital requirements on contingent business might have to draw these credits in too. That would sharply reduce the profitability of money centre banks and ght disrupt the commercial paper

The Bank of Japan appears reluc-tant to add new regulations when the climate in Japan calls for liberalisation of the banking system Though concerned at the growth of Europote business it apparently prefers to wait until more statistics are available before deciding on any action.

market itself.

What is clear, however, is that the question of contingent business is receiving closer international scrutiny among central bankers meeting at the Bank for International tlements in Basle.

The consensus seems to be that there is a need for some prudential constraints. In that context last week's move by the Bank of Enland was seen in the market as a first warning shot rather than a full scale clamp-down.

Elsewhere, Lloyds Bank's ster-

ling credit for the Soviet Foreign Trade Bank has been doubled to £150m after £164m was raised from the market, but the Y100bn credit for Sweden, led by Sumitomo Bank, is moving slowly as other Japanese institutions apparently question its low margin of just % per cent. In-donesia is expected to tap the market soon with a facility of \$400m.

**EUROBONDS** 

# Bank of England warning shot CSFB taps demand discreetly

THOSE EUROBOND syndicate managers left in their offices last Thursday had little business to get on with, and could spend their leisure time pondering the whys and wherefores of two issues launched by Credit Suisse First Boston.

There was one point they could all agree on: the deals were both good for the borrowers, Union Pacific and General Re. two new names in the Eurobond market (although Union Pacific has an outstanding Kuwaiti dinar issue). The terms on the two were the

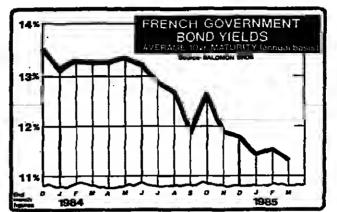
same - a seven-year life and 11% per cent coupon giving the two com-panies a borrowing cost around 10 basis points below U.S. Treasury bond yields.

That looked brave given the timing of the launches, just before the long weekend, and that other equal-ly good names have borrowed lately at levels around 35 basis points over

But also under discussion was the way the deals were syndicated. CSFB did not make the usual song and dance of announcing the issues and making formal invitations to co-managers. Instead the issues were quietly, almost secretively syndicated, with hardly any of the leading U.S. houses in the resulting groups. Co-managers were mainly ean and Japanese houses.

With investor demand patchy at best these days, fixing a group of banks able to tap what pockets of demand there are could be the best way to get the paper placed. But ri-val, uninvited, syndicate managers pointed out that the issue would then effectively become a private placement with little secondary market trading likely. Most inves tors expect to get a higher-than-

market return from such an issue. While dealers suggested that the market, closed since the Mitterrand bonds would have some value at a administration won power in 1981. price of 96 or perhaps 97, there was The first issuer expected is Gaz de little indication on Thursday, of a France with a FFr 500m issue led price level. The brokers were quot-ing a bid price of 98% or 97, but that This is likely to have a 15-year final is fairly meaningless in the absence maturity but with coupon refixes of an offer price as well.



Traders do not hold much hope of years. The borrower should get strong rally in the Eurodollar funds cheaper in the Euromarket a strong rally in the Eurodollar fixed-rate market, heavily dependthan at home and the first coupor ent on an also trendless New York will probably be around 11% to 11% market. Last week prices were fair-

ly resilient, but trading was thin.

mand may hold up better.

This week's new interest will be

With the outlook for the dollar exal, with the majority of investors change rate still uncertain, interest expected to be from outside France. in other currencies has continued. The infant Eurosterling zero-Swiss Bank Corporation Internacoupon bond market had a setback tional struck one particularly good last week with the launch of the reservoir of investor demand, launching a European currency unit issue for Rabobank. Both the

second deal - for Pearson, the diversified group which owns the Fi-nancial Times. The issue, led by borrower and the currency were just what was wanted. The deal was Pearson's own merchant bank, Lazards, quickly fell to a discount outincreased by 50 per cent, and still traded comfortably inside the sellside its fees - ending the week at around 46% compared to the issue ing concession. Thet despite a couprice of 48% and total fees of 1% pon of 9% per cent - lower than has point. The pricing had been tighter been seen for a few weeks. The earthan the previous deal from Red-land, but Pearson's issue dragged lier testing of the under 10 per cent levels in January has been reversed quickly, but this time round dethat one down too.

The deal will be truly internation-

Syndicate managers hope an issue from a better known name, per-haps a U.S. corporate, could restore the revived Euro-French franc bond some balance, especially if it has a longer maturity.

The Euroyen convertible bond market got off to a good start - all four deals launched were trading inside their fees, with Sooy's closing the week around par. Sony's and put and call options every five dollar issue with equity warrants **EUROMARKET TURNOVER** Turnover (Sm)

Primary Market U.S.S 1,913.2 153.8 1,093.0 79.5 Prev 2,060.8 158.6 3,837.3 114.0 Other 676.3 0.1 Prev 628.3 3.5 0.7 Secondary Market U.S.\$14,594.4 894.3 8,605.1 1,894.3

Prev 13,179.9 654.6 13,088.0 1,793.7 Other 2,895.3 22.9 279.6 1,233.8 Prev 2,489.3 43.6 343.4 1,126.0 Cedal Euroclear 9,447.1 19,780.6 22,227.7 10,232.6 24,654.3 34,886.9

Week to April 4, 1985

did even better, trading around 103 by the weekend. But Euroyen convertibles, with

coupons of 2 or 2½ per cent, are causing some ripples in the Swiss franc foreign bond market. Japanese borrowers have usually been found there paying coupons of around 2 per cent for convertible five year deals. Those coupons had come down to 1% per cent lately but last week saw a 1% per cent coupon. Equity warrant-linked issues have also had lower coupon levels - 3 per cent for Toko's deal.

Another development has been the launch of two Swiss franc issues of warrants on their own for Japanese companies, led Citicorp (Switzerland).

In general the Swiss franc foreign bond market has remained cheerful, with price last week slightly firmer where changed. A Fr 150m public issue for Trans-Canada Pipelines is expected this

The holiday spirit in the D-Mark bond market, and more important a weaker dollar at the start of last of a point. Foreign bankers will to-day be discussing their future role in the Euro-D-Mark bond new issue business with the West German

# **National** Can agrees to Triangle takeover

By Terry Byland in New York THE BOARD of National Can, the

U.S. packaging manufacturer, has agreed to an increased takeover of-fer worth \$42 a share or \$428.4m from Triangle Industries. The resulting merger will end the year-long attempt by Mr Victor Posner, the Miami-based financier, to take control of National Can. He will receive around \$152.5m for his 35 per cent holding in the Chicago group, while National Can and its employ-ee stock ownership plan (ESOP) will drop its \$40 a share bid for the

company's equity, which was aimed at beading off the Posner hid. National Can stock was sus-pended at \$41% in New York following confirmation of the increased offer. Under the terms of Triangle's bid, the existing management will remain in place at National Can which will become a subsidiary of

Triangle.
The 2.6m Notional Can shares tendered under the ESOP offer will be returned so that holders can offer them to Triangle.

### Swiss engineer reduces loss

By John Wicks in Zurich

VON ROLL, the Swiss engineering group, reduced its losses to Swfr 9m (53.3m) last year, compared with deficits of Swfr 27m in 1983 and SwFr 46m the preceding year.

Despite further substantial costs for corporate restructuring programmes and plant closures, con-solidated cashflow rose over the year from SwFr 36m to SwFr 46m. This was more than offset by depreciatioo of SwFr 55m. Turnover inweek, helped prices up by around % creased 15.6 per cent over 1984 to a record SwFr 1.3bn. Apart from a payment of SwFr 25

per share in 1981 Von Roll last distributed a dividend in respect of

# Imperial Chemical Industries PLC

through its wholly-owned subsidiary

ICI American Holdings Inc.

has acquired a substantial minority interest

**Garst Seed Company** 

of Coon Rapids, Iowa

Kleinwort, Benson Limited

initiated this transaction and acted as advisers to Imperial Chemical Industries PLC

# Cable and Wireless PLC

has sold its subsidiaries

Cable & Wireless UK Services Limited, Eurotech B.V., Eurotechnica S.A., Eurotech Italia SpA

Bell Canada International Inc.

Kleinwort, Benson Limited

was retained to seek purchasers for the above companies and to act as financial advisers to Cable and Wireless PLC

These securities having been sold.



# Republic of Finland U.S. \$100,000,000

Floating Rate Notes Due 1990

Citicorp International Bank Limited

Algemene Bank Nederland N.V. Bank of Tokyo International Limited Bank of Yokohama (Europe) S.A. Bankers Trust International Limited

Banque Bruxelles Lambert S.A. 

Banque Nationale de Paris Baring Brothers & Co., Limited Credit Suisse First Boston Limited

Deutsche Bank Aktiengesellschaft 

Dresdner Bank Aktiengesellschaft Fuji International Finance Limited Goldman Sachs International Corp.

Kansallis-Osake-Pankki . LTCB International Limited Merrill Lynch Capital Markets • Mitsui Finance International Limited

Morgan Guaranty Ltd • Morgan Stanley International

Orion Royal Bank Limited Postipankki Salomon Brothers International Limited Sanwa International Limited

Swiss Bank Corporation International Limited Union Bank of Finland Ltd. S.G. Warburg & Co. Ltd.



U.S. MONEY AND CREDIT

# Agreement on deficit boosts bond prices

U.S. BOND prices received a late boost last week after the House and Senate Republican leaders announced agreement on a plan to cut the Federal budget deficit.

The plan, which emerged after much hand-wringing, soulsearching and haggling, would cut the budget, for fiscal 1986. beginning this autumn, by \$52m and trim the deficit by almost \$300m over the next three

The proposals still have to negotiate Congress, but were enough to spark some signs of iction in lethargic pre-holiday trading in the government bond

As a result the Treasury long bond, which had been lower in price for most of the week, jumped a full point to close unchanged on the week at senior 961 to yield 11.65 per cent. Federa "The market is still in some-thing of a temporary stand-off," says Philip Braverman of Briggs Schaedle.

inst tweek 4 wks -1									
•	Friday	ago	<b>ago</b>	· High	Los				
Fed Funds (weekly average)	8.65	8.34	8.47	11.77	7.8				
Three-month Treesury bills	8.13	e.18	8.58	10.77	7.5				
Six-month Treasury bills	8.61	8.53	8.85	10,83	7.8				
Three-month prime CDs	8.85	8.75	9.10	11.90	8.0				
30-day Commercial Pager	8.56	8.65	9.00	11,38	7.8				
90-day Commercial Paper	8.70	6.80	9.05	11,40	7.5				
			11.E4	11.63	11.7				
·		on week	Yfeld	990	- 291				
Seven-year Treasury	1001	+ 4	11.50	(new)	(new				
zu-year treasury	100%	T 78	11.65	11.66	11.7				
M T	96%		12.20	12.25	12.3				
30-year Treasury			12.88	12.88	12.8				
30-year Treesury	N/A		12.00		12.6				
30-year Treasury Now 10-year "A" Financial New "AA" Long utility	N/A .		49 60 .						
SO-year Treesury	N/A . N/A	<u> </u>	12.50	12.50					
30-year Treesury	N/A N/A Source	e; Selom	on Bros	(estime	tes).				

extremely volatile and subject markets comfortable—but not to sharp shifts in mood. overjoyed—with an 8.5 per cent funds rate. senior economists see the Federal Reserve in a "parked" position with the gears in neutral awaiting further

off." says Philip Braverman of Briggs Schaedle.

Despite positive news on the defich, the U.S. credit markets lack any clear direction. With retail investors still hugging the

In the meantime, just about everyone has been mulling over the debris left by the collapse of ESM Government Securities and pondsring the longer term implication.

on the way. What is far from clear is what form it will take and who will administer any new rules. For the moment the Fed. the SEC, and the Treasury appear to be bent on playing a game of "pass-the-regulatory-

The fall-out from ESMleast among securities deale themselves appears to ba-been successfully containe Treasury prices general: closed unchanged to very ma-ginally higher last week. Money market rates, following a roller-coaster ride i

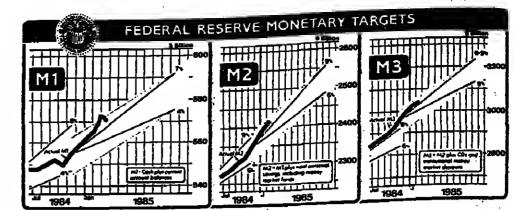
dollar's recent sharp decline has lapsed as the U.S. currency has appeared to stabilise. Reflecting this, the markets have turned in upon themselves weeks. were Despite positive news on the deficit, the U.S. credit markets expected and caused little reachlack any clear direction. With retail investors still hugging the sidelines the market remains under the \$400m level left the the state of Treasury cash about the current health of the state of the

balances in this period of tax domestic financial institutions. payments and sbarp seasonal In the corporate markets the In the corporate markets the deluge of new paper, which began 10 days ago, continued in the holiday shortaned trading

Seasoned issues showed price gains for the third successive week. In addition to the large One conclusion appears clear. volume of intermediate-term more regulation for the U.S. government securities market is absorbed four long-term issues absorbed four long-term issues and the next two totalling \$900m in the past two

Among the new corporate of 123 per cent 10-year notes issues launched last week priced to yield 12.25 per cent three-year extendable notes priced to yield 12.25 per cent, National Mediates and Houston Natural Gas sold 11.25 per cent three-year stendable notes priced to yield notes at par.

Other issues included a \$300m



Enterprises sold \$100m offering of three-year 11.5 per refinoncing \$4.8bn of debt. The cent extendable notes from motor group said the agreement chrysler Financial priced to "normalises" the finance subyield 11.70 per cent. Separately Chrysler's Finance unit Finance unit agresment with 200 lenders on Other issues included a \$300m more than

Paul Taylor

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**UK GILTS** 

# Bank quarterly sees further funding

THERE IS rarely on un broad more ambiguous message for the gilt-sterling M3. edged market to be found in the coded language of the Bank quarteriy England's

But last week more than most it did provide some firm clues 10 the Bank's expectations and hopes on the ootlook for gilt-

cdged funding.
The Bulletin, which colneided with another week of nervous quict for gilts, focuses on the Bank's pre-occupation with the problems for monetary control tand by implication the giltedged market) posed by the rapid growth of bank lending. Just as significantly it looks

forward to the factors which tit bopes) might come to the rescue before the pace of additional gilt sales, or "overneeded to offset the lending renders its commercial bill mountain unmanageable.

The message which comes through is that over the shortterm the market can expect the Bank to continue with an present rate of lending on the per cent annual growth rate inmarket is that the money supply

monetary aggregate. That view was confirmed by the Bank's decision on Thursday to issue a £400m tap stock designed specifically to appeal

to private investors. The Treasury 3 per cent 1989. which goes on sale this week at a minimum tender price of £79, suggests that the Bank is still keen to take advantage of any opportunity to push out

The need to fund fairly beavily over the next few months — a period when the British Telecom call could push the equity market's demands on institutional casb up to around £3bn — also partly explains the Bank's caution on interest rates.

the Treasury have been exaggerated, in the last analysis It is Mr Nigel Lawson, not Mr Robin Leigh Pemberton, who decides if and when rates are

to fall. But over a longer time horl-

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bank lending will prove to be s temporary phenomenon.

Despite the first-round effect of higher interest rates in pushing up bank lending, the pre-sent relatively high level of gearing in both the company and personal sectors may raise the sensitivity of spending to

Even the excitement over the

borrowing costs, it says.
It also indentifies a number of temporary factors which may have artificially inflated lending over the past few months, although as usual it is reluctant to accept the evidence of bill arbitrage as a significant factor.

More positively, the establishment of a short-term corporate bond market should also divert some company borrowing away Bank's caution on interest rates, from the banking system, while Though its differences with fuller capital gains tax indexation should encourage equity issues with similar effect. The Bank is not incautious

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enough, bowever, to suggest that there will be an immediate reversal of the trend in bank lending or the need to overfund aggressive funding policy to 20n the Bulletin is cautiously via the gilt-edged market, neutralise the impact of the optimistic that the recent 20 And the expectation in the

figures for March dhe out or Wednesday will once again show sterling M3 inflated by bank lending

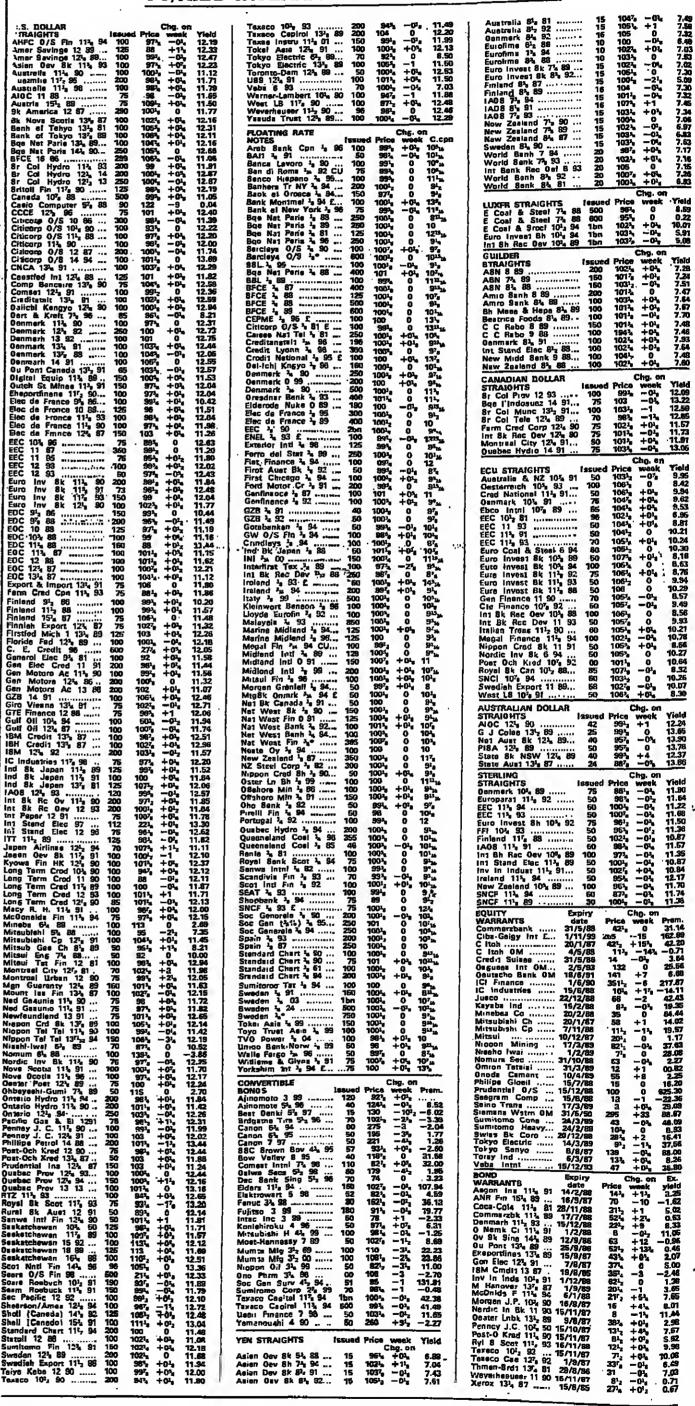
The most common view last week was that sterling M3 may have grown by around 1 per cent with a significant amount of arbitrage pushing the bank lending figure up to around £2bn.
As usual, bowever, most of health warning, and the full range of estimates varied from

growth of | per cent to 1 per In the meantime the authorities are stepping up efforts to offset part of the impact of overfunding on the bill mountain by studying further ways to encourage local anthorities to switch much more of their borrowing away from the banks.

There is also at least a tenta-tive suggestion that the definition of the public sector borrow-ing .. requirement might be changed to allow the Government to assume the commercial banks' export credit liabilities.

Philip-Stephens The Control of the Co

# FT/AIBD INTERNATIONAL BOND SERVICE



All these Notes have been sold. This announcement appears as a matter of record only.

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# Electricité de France

US\$ 300,000,000 Floating Rate Notes due 1997 with Warrants permitting Exchange of Notes for ECU-denominated 9%% Bonds due 1995

Insue Price of the Notes 100% • Issue Price of the Warrants, USS 14 per Warrant

Heles and Bonds unconditionally guaranteed by The Republic of France

Crédit Commercial de France

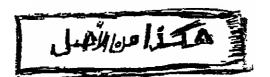
Morgan Guaranty Ltd

Bank America Capital Markets Group . Bank of Tokyo International Limited Bankers Trust International Limited . Banque Bruxelles Lambert S.A. Banque Indosuez . Banque Nationale de Paris Boring Brothers & Co., Limited • Coisse des Dépôts et Consignations Chase Manhattan Capital Markets Group . County Bank Limited Crédit Lyonnais · Daiwa Europe Limited Deutsche Bank Aktiengesellschaft - Dominion Securities Pitfield Limited

Dresdner Bank Aktiengesellschaft . Hambros Bank Limited Hill Samuel & Co. Limited . IBJ International Limited Kidder, Peabody International Limited . Kredietbank International Group LTCB International Limited • Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd. • Nomura International Limited

Orion Royal Bank Limited . Sumitomo Finance International Swiss Bank Corporation International Limited . Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale · Yamaichi International (Europe) Limited

Now issue . March 12, 1985



# INTERNATIONAL CAPITAL MARKETS AND COMPANIES

# Legal snags loom in bid for Hilton Hotels stake

By Paul Taylor in New York GOLDEN-NUGGET'S \$488m hid for a 27.4 per cent stake in Hilton Hotels, announced earlier last week as a first step towards a \$72-a-share or \$1.78hn full takeover of the Hotel and Casino group, appears likely to become ensuared on a long-run-ning legal battle.

Golden-Nugget, a smaller U.S. casino group, is offering to acquire the 27.4 per cent stake from the estate of Hilton's founder, Mr Conrad Hilton, who died in 1979.

However, the estate is currently the subject of a bitter probate dispute between Mr Conrad Hilton's executors, Mr Barron Hikon, the founder's son and current Hilton chairman, who claims he has already exercised an option to acquire his farber's stake at \$24.20 a share, and others including the state of California. The courts have yet to rule on the dispute.

Following the Golden-Nugget offer which Mr Barron Hilton immediately termed "inadequate." Mr James Bates, the executor of the estate and a Hilton director, said he shared the same view. the same view.

Mr Bates, in a letter to Mr Stephen Wynn, Golden-Nngget's chairman and chief executive, added, "I would not undertake any transaction of the type you propose in your letter without prior approval of the probate court In addition there is aubstantial issue with respect to my power to sell."

### State cash for Domtar paper mill

MONTREAL-The Quebec and Federal governments have come up with a package to finance the C\$1.2bn (U.S.\$872m) fine-paper mill being con-structed in Windsor, Quebec by Domtar, the major Canadian pulp and building materials and

chemicals group.
Societe de Developpement
Industriel, an agency of the
Quebec Government, will lend
Domtar C\$150m. Ottawa will
pay half the interest on the
loan, or about C\$38m, with the
Quebec Government paying the

# CBS in takeover defence move

BY TERRY DODSWORTH IN NEW YORK

make itself less vulnerable to a takeover by restricting the pro-cess by which special share-bolder meetings can be called. The change in the group's by-laws eliminates the right of shareholders to call a special meeting if they can gather the support of 10 per cent of the shares in the company. The privilege of calling a meeting will now be limited to a vote of a majority of the 12 board members, or to a request hy

two directors.

BHF-Bank, the West German

activities.

a fund to be used to fight off a hostile hid. The company has been sub-

been interested in buying the group are General Electric, American Express, and Turner Broadcasting, the television group run by the famboyant Mr Ted Turner of Atlanta. Both General Electric and American

empowered to call a special smeeting. It said that it would take steps to fight the by-law alteration in the law courts.

The new restrictions on special meetings follow CBS's decision early last week to raise a \$1.5bn credit line that is widely seen in Wall Street that the presence of this holding is the presence of this holding is destabilising effect on the heavy borrowings in his own the presence of the heavy borrowings in his own the presence of the heavy borrowings in his own the properties and the process of the heavy borrowings in his own the properties and the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the process of the heavy borrowings in his own the heavy borrowing General Electric and American Express bave recently indicated were \$245m.

trating more on growth oriented individual and com-

mercial business.
The bank streamlined lts

# in strong advance BY PAUL BETTS IN PARIS

Elf Aquitaine turns

has reported a strong advance in net group earnings to FFr 6.5bn in 1884 compared with FFr 3.7bn the year before. last year as a result of the Sales rose to FFr 177.4hn

last year from FFr 134hn in 1983, while cash-flow also increased to FFr 21.7bn, against FFr 16.6hn. Investments were maintained at FFr 14.8bn.

Elf's improved performance last year reflects the return to balance of basic chemicals activities and improved profit in the second half of 1984 activities and improved profitsollity in hydrocarbon production operations. Elf has now in the first six months, earnsuccessfully absorbed the helk ings totalied FFr 4.5bn.

of the heavy chemicals assets
of the Pechiney aluminium group as part of the reorganiFFr 13.50 a share from FFr 12.

ELF AQUITAINE, the French sotion of the nationalised state-controlled oil company, has reported a strong advance in 1983, Elf's newly acquired basic chemicals operations lost FFr 1.3bn hut they broke even However, Elf's refining and petrol retailing business continued to lose heavily, reflecting the softness of the market and the impact of government pricing. However, the govern-ment has now freed petrol

# Bill to allow Petronas to

BY WONG SULONG IN KUALA LUMPUR

buy Bank Bumiputra

THE MALAYSIAN Government of 1974. However, the governhas tabled an amendment Bill to allow Petrones, the national non-oil and gas activities.

The immediate effect of the bill would be to legalise the takeover by Petronas of Bank Bumiputra, the country's largest bank, which is currently

the subject of a court suit.

Last September, the Goveroment ordered Petronas to inject
U.S.\$ton into Bank Bumi to save it from bankruptcy after major write-offs for bad loans given to Hong Kong property speculators, mainly the Carrian

group.
The bank takeover is heling challeoged in court by the opposition Democratic Action Party which is arguing that Petronas cannot venture into

ticipate in other business enter-

The amendment Bill which is expected to be passed, will allow Petronas "the power to take over, or acquire by agree-ment, assignment, purchase nr any other means, the whole or part of any commercial under-taking, husiness or enterprise."

It also allows Petronas to

carry out or enter into any activity, whether mentioned in the (Petroleum Development) Act or not, which "prior to such taking over or acquisition was carried out by, and for the purpose of that undertaking, business or enterprise."

An explanatory note attached to the Bill sald: "The purpose non-oil and gas activities under beyond any doubt the powers the Petroleum Development Act which Petronas bas and enjoys."

# of this Bill is therefore to put

Rights issue by Swiss insurer

BY OUR ZURICH CORRESPONDENT HELVETIA UNFALL, the Swiss the SwFr 12.2m of 1983. The casualty insurance group, plans to raise SwFr 26m through a at SwFr 32 a share.

One-for-10 rights Issue in participation certificates. The issue is priced at SwFr 1,000.

The lift of the group lifted 9 per cent rise in premiums to

9 per cent rise in premiums to SwFr 735.9m and an improve-

# General **Electric** to cut **750** jobs

By Our Financial Staff GENERAL ELECTRIC of the U.S. is to cut more than 250 jobs in its UK operations and a further 500 at its factory in Milwaukee.

The company, which manufactures scanner equipment for hospi-tals, blames the job losses on the decline in orders from the National Health Service in Britain.

Almost 200 people will be made redundant at General Electric's factory at Radlett, Herts - almost half the staff. The factory will in future concentrate on producing nuclear and magnetic residue scanners which cost almost £2.5m (\$3m)

The company is finding that demand for conventional X-ray equipment is declining as more hospitals choose equipment which will carry out whole body scans.

As part of the cuts it will be closing its repairs and accounts operabons at Slough where between 50 and 100 jobs are affected. About 50 of them will be offered jobs at

The Radlett factory was owned by EMI until four years ago. The cuts are expected to take place within the next few months.

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### shares has been bought by Mr In the past be has expressed Ivan Boesky, a leading Wall interest in the broadcasting viously stated its intention of

CBS. the U.S. broadcasting over the broadcasting company group at the centre of hid and eliminate its "liberal" Although it has so far fought speculation, has taken steps to make itself less vulnerable to a make itself less vulnerable to a Fairness in Media had pre-

The move by CBS seems par-jected to heightening bid ticularly aimed at the Fairness speculation ever since Fairness in Media group, a right-wing in Media, a group connected to pressure organisation which Senator Jesse Helms of North pressure organisation which Senator Jesse Helms of North has said that it wants to take Carolina, began its takeover

commercial and merchant bank, net profit at DM 42.8m, reports improved profits for compared with DM 32.3m in

1984 and is effectively increas-ing its dividend.

**Kuwait Asia Bank lifts** 

net earnings by 43%

RUWAIT Asia Bank (KAB), a Korea.

Bahrain offshore hanking unit owned mainly by Kuwaiti finan-

cial institutions, improved net profits by 43 per cent to \$5.3m for 1984—its third full year of operation—and is to pay a first-ever dividend of 5 per cent.

Assets rose 28 per cent to

\$574m, and loans of \$206m reflected a 34 per cent increase.

At the yearend, 59 per cent of total lending commitments were to the Asia Pacific area and 38

per cent to the Middle East.

Third successive profit rise for BHF-Bank BY JOHN DAVIES IN FRANKFURT

BHF put the parent bank's commission

It is also opening a branch in Singapore during the second quarter of this year in a further move to build up its international financial services on the 1983 results. Net interest income of the The parent bank's partial parent bank rose by 5.5 per operating earnings, which cent to DM 220.9m despite a basically amount to net interest slight fall in the interest rate

and commission income minus
running costs, rose by 5.4 per
cent to DM 123.8m (\$38m1 last banking and other service
year—the third increase in
a 6.3 per cent rise in net

Reviewing the bank's pro-

to much of its traditional branch business and has been concen-DM 106.1m. Thia is the first time the hank's net commission earnings have exceeded DM 100m. Its commission income, which is almost half as great as its net interest income, is relatively high compared with other major Business volume of the activities.

income

parent bank rose by 12 per cent to DM 15.85n last year, while the group's business volume was up 7.4 per cent at DM 28.15n.

BUE-Rank has greatly 15. The hank's interpretable of the part DM 28.1bn.
BHF-Bank bas greatly restructured its activities in include branches in Tokyo and recent years. It has hived off New York.

internal organisation last year, reducing the number of major divisions and integrating its domestic and international

Queensland gold mine may pay larger dividend

BY MICHAEL THOMPSON-NOEL IN SYDNEY

PLACER Development, the Half Kidston's estimated 1985 Canadian miner, may authorise production of 200,000 ors of gold Canadian miner, may authorise visioning policy and risk expo-sure, Mr Salah Fabad al Mar-zook, the chairman, noted that a larger than forecast maiden dividend on its Kidston gold mine, in North East Queens-land, following the potential bonanza arising from the recent slump of the Australian dollar,

progress had been made on debt rescheduling for the Philip-nines, where KAB's exposure is \$11.2m, and for Morocco, where Kidston, Australia's newest and largest active gold mine, began full scale production this investment activities and is considering setting up a holding company which would wholly own the Bahrain offshore unit and bold its present direct KAB bas a branch in Singa-pore, affiliates in New Zealand and the Philippines, and a finance company associate in from the bank's balance sheet. In Raistralian Insucesto-free wholly own the Bahrain offshore lng conglomerate and 15 per cent held publicly. Australian equity investment separate equity in the project is due to finance company associate in from the bank's balance sheet.

bas already been sold at prices averaging A\$480 an ounce. Over its first 12 months, Kidston is expected to produce 281,000 oz of gold and 164,000 oz of silver. Originally, Kidston expected to pay an initial dividend, for the nine months to December 31 1985, of 12 cents a share.

and a local dollar exchange rate of U.S. 85 cents. But the Australian currency has fallen 20 per cent against the U.S. dellar this year, and 32 per cent since March 1984.

This was based on an average

gold price estimate of U.S.\$375.

All of these Securities have been sold. This onnouncement appears as a motter of record only.

G. J. Coles & Coy. Limited

It has \$7.5m.

A\$25,000,000 131/4 per cent Notes 1990

All these Notes have been sold. This announcement appears as a moster of record only.

Issue Price 100 per cent

Interest payable annually on 3rd April

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Banque Bruxelles Lambert S.A. F. W. Holst and Co.

Banque Indosuez Daiwa Europe Limited

and and M

Girozentrale und Bank der österreichischen Sparkassen Mitsui Finance International Limited

April, 1985

Mitsubishi Finance International Limited

Crédit Commercial de France Genossenschaftliche Zentralbank AG

Kredietbank International Group The Nikko Securities Co., (Europe) Ltd.

General Electric Credit Corporation

U.S. \$200,000,000

The foregoing Corporation is an affiliate of General Electric Company, U.S.A.

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be 10.25 per cent



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March 19, 1985

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Den Dan

U.S. \$40

# INTERNATIONAL CAPITAL MARKETS AND COMPANIES

						NEW INTE	RNATIO	nal bond issue	S						
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a printer port. There's lots more.

# Sedgwick completes seven-year search with U.S. merger

BY JOHN MOORE IN LONDON

tempting to forge a link with a large counts for clients. U.S. broker for nearly seven years.
Last week the hunt came to an end
time when the underwriting cycle is with the annuncement that seng-wick is merging with Fred S. James, the world's sixth largest bro-ker, in a deal which values James at reporting that it has been difficult

ranked fifth and sixth respectively.

Sedgwick's attempts to forge stronger links with the U.S. market, which produces around half the world's insurance premiums, have involved two sets of talks with Alexunder & Alexander Services, the world's second largest broker, a flir-tation with Frank B. Hall, the third largest broker, and now the latest discussions with James, which got under way at the beginning of the

Ironically, Alexander & Alexander is attempting to forge a merger with Reed Stenhouse, the Canadian proker which is ranked seventh. The merger plan, announced last November, has run into trouble, although both sides are hoping that a deal will eventually be completed. If the Alexander & Alexander – Stening for second place.

Mr Dick Page, president and chief executive officer of James, summed up the James' philosophy behind the merger. 'Although we For Transamerica the deal offers ness in the U.S. In North America we needed leverage, and the merg. 39 per cent of the equity. er with Sedgwick will give us that."

Mr Frank Harringer, a

In the latest accounts of Trans-dent of Transamerica, said last america Corporation, the U.S. fi-week that he hoped that Sedgwick america Corporation, the U.S. fiour industry is in a state of flux. We our monstry is in a state of nux, we are beginning to see a polarisation where the big brokers are getting bigger and better, the small brokers are getting smaller, and the in-be-tween group is disappearing.

The new spate of realignments taking place in the insurance broking community has been stimu-lated by the insurance underwriting cycle. In the U.S., conditions in insurance markets have been exas a percentage of premiums.

Transamerica Corporation bought Fred S. James in 1982, Although the operating profits have grown from \$3.9m in 1982 to \$12.4m and revenues have expanded, its future growth was uncertain in more competitive markets. The group alduction error in Frankfurt.

SEDGWICK GROUP. Britain's largest insurance broker, has been atternationally to place large ac-

with the announcement that Sedg-said to be turning, with evidence of to place business as underwriters In the world league of insurance brokers, Sedgwick and James are brokers. The large brokers with big placing clout in the market have been scoring over the smaller second place behind Marsh & brokers, who have found it difficult

For Sedgwick, the deal brings it closer to clients in the U.S. market through the James operations and will allow it to protect existing ac-counts through locally-based offices in the U.S. The merger also strengthens

both broking groups in a number of other areas. John F. Sullivan, the reinsurance broking operations of James, is second only to Marsh & McLennan's Guy Carpenter rein-surance broking activities. When added to the substantial reinsurance broking activities of Sedgwick the combined operation will be one of the most powerful reinsurance ediaries in the world. James also owns a Lloyd's bro-

ker, Wigham Poland, which estabthe Alexander & Alexander - Sten-house merger goes through, Sedg-wick and Alexander will be jockey - The current malaise in the shipping world has led to a fall off in Wigh-

are the fifth largest insurance bro-ker in terms of revenue, we do not have the fifth largest book of bust-carrying 29 per cent of the votes of the enlarged Sedgwick Group, and Mr Frank Harringer, a vice-

nancial conglomerate which owns and his group would be working James, Mr Page said: "I believe that together in the future." together in the future. The Sedgwick-James alliance al-

so carries enormous significance for Lloyd's, the London insurance market, James, like all U.S. bro-kers, has channelled its London business through a range of large British brokers who have exclusive access to Lloyd's.

Now that James has formed a link with a substantial London-based intermediary with extensive tremely competitive, premium rates have been falling, and as they have to be channelled through the Sedg-fallien, so have the commissions wick connection. That will put pres-earned by the brokers. The brokers Lloyd's links, that business is likely are remunerated by the insurers have not formed a close link with and the commissions are calculated an American partner and possibly stimulate further mergers.

> This article was published last Wednesday on Page 11. It is be-ing repeated for those readers in whose copies parts of the article were illegible because of a pro-





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# **UK COMPANY NEWS**

# NatWest adapts to meet worldwide competition

both new and existing markets is reported by Mr Philip Wilkinson, group chief executive of National Weslminster Bank in his annual report.

The group's response to com-petition in these markets has been to ensure that it met the changing needs of its customers both in the UK and around the

The bank has already repor-The bank has already reported a 30 per cent increase in pre-tax profits to £617m for 1984. With a contribution of £405m the domestic banking division, which had an "excellent trading year," had contributed .60 per cent of total pre-tax profits after loan interest.

### BOARD MEETINGS

The following companies have notified dates of board mealings to the Stoch Exchange. Such meetings are usually hold for the purpose of considering dividends. Offisial indications are not evaluable as to whether the dividends are interime or finale and the subdivisions shown below are based mainly on last year's timestic.

Finals:—Ex-Lnds, Greenbanh Indus-Irial, Helens Ol London, London and

guarantee schame.

The annual report shows that the UK's share of total outstandings fell slightly to 44 per cent of the total, against 46 per cent in the previous two years. North America accounted for s larger share of 20 per ceet, up from 16 per cent in the previous two years, while there was a dectine in the proportion in Western Europe from 18 and 20 per cent of total ending in the domestic market and for almost a third of the 53.25bn increases on the 1984 level. Lease financing increases the bank's international offices went into commercial, financial and agricultural sectors which scenared for 54 per cent of total ending in the domestic market and for almost a third of the 53.25bn increase on the 1984 level. Lease financing increases the bank's international offices went into commercial, financial and for almost a third of the 52.25bn increases in the 1984 level. Lease financing increases and for almost a third of the solution in the domestic market and for almost a third of the solution in the previous two years, while there was a dectine in the proportion in Western Europe from 18 and 20 per cent to financial and for almost a third of the lending in the domestic market and for almost a third of the level. Lease financing increases in the bank's international offices went into commercial, financial and for almost a third of the lending in the domestic market and for almost a third of the level. Lease financing increases in the level. Lease financing increases and for almost a third of the level. Lease financing increases in the level. Lease financing increases and for almost a third of the level. Lease financing increases in the level. Lease financing increases and for almost a third of the level. Lease financing increases in the level. Lease financing increases and for almost a third of the level. Lease financing increases in the level. Lease financing increases and for almost a third of the level. Lease financing increases and for almost a third of the level. Lease financing increases and for almost a interest.

Lending to business in the UK, Mr Wilkinson points out, had exceeded £10bn, addieg that the support and encouragement of small businesses was "one of the main priorinies." The bank had exteeded £578m under its business development scheme to more than 40,000 companies and another £30m to 900 customers and another £30m to 900 customers ber cent.

Of the folias, the previous two years. America accounted for s larger the bank's international when the bank's international whe

Continental Advertising.
Entertainments.

Chaostow Rececourse
Edinburgh Oil and Gas
Folkes Group
Hunling Petroloum Soru
Jarôme (S.)
Plaamec

PUTURE DATES

# Hugin advances to near £3m

Hugin, the cash register group which was bought by its manage-ment from Electrolux in Decem-

advanced stage of negotiations to buy the Sweda Intarnational division of Litton Industries, the U.S. defence and lodustrial automatics.

Europe.
The company now bas its

ment from Electrolux in December 1983, lecreased pre-tax profit by 43 per cent to £2.95m in 1984.

This was above the £2.9m projection msda at the time of the buy-out and compared with £2.06m in 1983.

Turnover rose 18 per cent to £35.1m compared with £2.95m. Turnover rose 18 per cent to £35.1m compared with £2.95m. The company has the backing of the serious of its Alpha electronic cash register linked to IBM PCs and other brands of personal and other brands of personal computers in North America and employees with a 18.5 per cent stake. has led a large order for the take. Scanpos system — to read bar Scappos system from a leading Hugin is currently at an codes on food—installed in 551 supermarket chain.

TURNOVER IN 1984 of Macfarlane Group (Clansman) advanced from £34,1m to £41,52m and

Sir Norman Macfarlane, group chairman, says the current year has started well with both sales and profits ahead of a year ago. He adds that all companies are operating profitably and he believes the outlook for the group is "still encouraging." Earnings per 25p share amounted to 12.75p (13.1p). The final dividend is being increased from 22p to 2475p.

The directors says the group experienced difficult trading conditions in the first quarter of 1985. However, they are hopeful that economies made by reducing

higher pre-tax losses of £1.4m for the year to end-October 1984, compared with £459,000

previously.
The loss was struck after nonrecurring rationalisation costs.
this time, and does not include

**Den Danske Bank** 

U.S. \$40,000,000

Subordinated Floating

Rate Notes due 1990

In accordance with the provisions of the Notes,

natice is hereby given that the rale of interest for

the six months, 9th April, 1985 109th October, 1985 has been fixed at 91% per cent per annum and that the coupon amount payable nn coupon Nn. 6 will be U.S. \$12,470-05.

The Sumitomo Bank, Limited

Agent Bank

**COMPANY NEWS IN BRIEF** paid a 0.25p dividend in respect of the 16 month period ending February 28 1985. Stated losses per 10p share are shown as 13.8p (3.8p).

Keep Trust, a holding company with interests in motor trading,

# FT Share Information

DANSK OLIE & NATURGAS A/S

The following securities bave been added to the Share Information Service:-

Synapse Computer Services (Section: Electricals.)

GUARANTEEO FLOATING RATE NOTES DUE APRIL 1999 cow knows as DANSK NATURGAS A/S US\$100,000,900 FLOATING RATE NOTES DUE APRIL 1999

In accordance with the provinces of the Notes, notice is hereby gives; that in respect of the letterest Period leave April 9, 1985 to July 9, 1985, (the 'interest period'), the rate for the first interest Sub-period from April 9 to May 9 has been determined at 97/e% per assume and the amount of interest accepted of US\$77.60 per US\$10,000 mismised actionant for this Sub-period. The total amount of interest against Coppor No. 5 or per US\$10,000 period amount of interest against annount of Registered Notes in respect of the interest period well by payable July 8, 1985.

THE CHASE MANHATTAN BANK R.A. LONDON, AGENT BANK.

# The IDC Group plc

Extracts from the Statement of Dr. Howard Hicks CBE.

Group trading profits before tax were £1,514,743. Your Directors recommend a final

dividend of 5.729p per share making a total of 7.5p for the year. As I forecast in my last statement the profits for the year have shown a material increase. This is gratifying as competition in our industry is fierce and margins remain narrow. The Group's activity of design, construction and engineering has been the most successful year in our history. We have completed some very significant projects.

Our interior design and refurbishment group has continued expansion. Currently UK workload is strong and overseas projects have materialised in Oslo, Piraeus, Monaco, Brussels, Frankfurt and Paris.

Merrol Fire Protection were honoured with the Queen's Award for Export Achievement in 1984, reflecting the efforts that have been made over a number of years to obtain

work abroad. We are currently processing a number of large and exciting projects where clients have committed substantial sums for feasibility and initial design work. I will be very disappointed if we do not make further progress this year, but our extremely erratic bank rate does little to encourage capital investment and we must wait to see what effect it may have.



# FINANCIAL TIMES STOCK INDICES

	Aor.	Apr.	Apr.	Apr.	Mar. 29	Mar. 28	198 High	4/85 Low	Since Co High	mpliation Low
Covernment Sees.	60.76	80,85	80,67	80,95	61,21	61,10	88.77	75.79	187,4	49,16
Fieed Interest	85,46	84,45	85.46	63,49	<b>85</b> ,5 <i>3</i>	95,57	87.48	80.43	150,4	50,53
Ardinary	962.5	95e,6	989.4	963,8	964,3	978.1	1024.5	765.3	1024.5	49.4
Gold Mines	509.6	514.4	506.6	507,6	e1e,2	506,3	711.7	439,E	734,7	43,5
FT-Act All Share		615,51	e <b>20</b> ,15	616,59	e1e.26	620,36	630.10	464.84	630.16	61,92
FT-8E100.,	1275,5	1874.6	1286.8	1278,3	1277,0	1287,1	1309.9	986.9	1309,9	986,9

# **Allied Textile** rejects LMI bid

Allied Textile Companies, textile and investment group, has rejected last week's bid from London & Midland Indus-

trials. Advised by S. G. Warburg, the company said that "the value and form of the proposed offer are demonstrably inadequate end unsatisfactory. A merger of LMI and ATC is without business or commercial merit."

ATC said LMTs princinal objective in meking the offer was to use ATC's financial resources to improve its own

finencial position.

ATC bas a £20m investment ATC bas a £20m investment cortfelio in addition to its worsted cloth and other febric businesses. LMT has said that ATC fits its criteria of specialized industrial sctivities, and that the scouisition would reduce its gearing and esoble it to make further purchases, especially in the U.S.

# Provincial Ins. underwriting

loss soars IMPROVEMENTS IN net invest IMPROVEMENTS IN net investment inrome and the results of the son-underwriting subsidiaries and associates bave failed to offset a large increase in underwriting loss at Provincial Insurance. And for the year 1984 the group's pre-tax profit has been halved to £3.69m, against

Trading conditions to the UK and oversees remained "highly unfavourable." General business written premiums rose from £124.4m to £157.75m, but the £124.4m to £157.75m, but the underwriting loss surged to £12.65m, compared with £5.39m. In the UK the loss was £8m mainly through the motor and housebold business, while reinsurance written in London also produced uesstisfectory results. Oversens, growth was boosted by the acquisition of the Nordlyset Insurance Company in Denmark. Significant underwriting

mark. Significant underwriting losses were recorded in Denmark and Csnada, but the results in Australia were more encouraging and a satisfactory outcome was and a saustactory outcome was
again reported from Singapore.
In life assurance, business
continued to be buoyant with
new gross sums assured leaping
ahead to £223.5m, despite the
withdrawal of life assurance premiom in the course of the year.
Again the langlerm business.

Again the long-lerm business transfer was £300,000. recurring rationalisation costs this time, and does not include this time, and does not include a chieved a 48 per cent increase from 2.2p to 2.475p.

Reek Holdings, which is acquired in October. The conting of grain and animal roods, produced a profit of £6.969 for from 1984, compared with a loss of £3.86m, against £4.55m, from the directors of this retailer this time, and does not include the resists profit of £6.969 for the circled the resists of 1984.

Total group turnover was higher at £58.9m against £56.51m, and nor inderwriting subsidiaries and associates continued a profit of £6.969 for the circled the resists of 1984, compared with a loss of 1984, c

with a final of 13p.

# Gaskell Broadloom

Pre-tax profits of Gaskell Broadloom, maker of carpet underlays, floor-coverings and other non-woven products, tetal-led £1.2m for 1984. Figures for 1983 amounted to £1.35m includng £125,000 from the disposal of

ing £125,000 from the disposal of listed investments.

Turnover rose lo £15.35m-(£12.73m). Depreciation for 1984 increased by £63,000 following the application of revised rates for plant sod machinery from 7.5 per cent to 10 per cent. A final dividend of 3.5p makes a net total of 5p (4.5p).

THE CHASE MANHATTAN BANK, N.A., London Agent Senk

CENTRAL BANK OF NIGERIA FLOATING RATE NOTES OILE 1986/90 TO BE . ISSUED IN RESPECT OF DUTSTANDING TRADE OFBT

to accordance with the Terms and Conditions of the Notes, notice is hardly given that in respect of the Interest Pariod from April 8 or Jaly 5 1985, the Rane of Interest has been determined at 10°710% per annum.

THE CHASE MANHATTAN BANK N.A. RISCAL AGENT

### STOCKHOLDERS FAR EAST INVESTMENTS INC. Net Asset Valua

31st March 1985 \$2.67 per sharh (unauditad)

# **ENERGY RESOURCES &** SERVICES INCORPORATED

Net Asset Volue 31st March 1985 \$7.00 per shara (unaudited)

LADBROKE INDEX 963-967 (+10) Based on FT Index Tel: 01-427 4411

# Sharna Ware profits tumble

Sharna Tri-ang showed a mar-ginsi increase in sales, the chairman says, but sustained a

coarman says, out sustained a loss before tax of £44,390 (\*427.128 pro6t), due to a squeeze on margins, and the strengthening dellar led to high costs of important commencers.

strengthening deliar led to high costs of imported components, which could not be recevered. Selling prices have now been thereased, be says, and disciplines introduced to maintain stringant control of expense, and improve productivity. He believes that this division will make a "worthwhile" costs.

over 27,000 Scandinavians resident is the UK," he sald, "and

Swedish expatriates alone are known to control funds of over

Up to 20m shares are being offered et 100p each, including an leitial charge of 5p pald to the managers. Annual manage-

ment and administrative feet total 14 per cent of the value

of the fund.

Sharna Ware, which owns benefit from a full year's cunt 'ri-ang toys, saw its pre-tax bution from the new Stockpo Triang toys, saw its pre-tax profits tumble from £806,000 to £105,000 for 1984, on turnover ahead at £27.52m against £24.72m. The traditionally better second balf only gener-ated profits of £84,000. compared with £735.000, mainly due to

Despite these results, the dend, for an unchanged 2.4531p total. Stated net earnings per 20n share are shown down at 2.60 against 11.6p. Tri-ang toys, acquired in 1983, suffered from the impact of start-un costs, the strengthening dollar, and inadequate margins, which resulted in lesses of £101,056 for 1984.

Mr S. Orchant, chalman of this Manchester-based group, which is also involved in cesh and corry merchanting, says that demand is forecast to improve throughout the group.

losses et Tri-ang.

improve throughout the group In particular, he says, the cash and carry division which in 1984 added £237,458 make a "worthwhile" coetric (£348,076) to the group, will believes that this division will be the group, will button to group profits in 1985.

# **New fund attraction for** Scandinavian expatriates

Helferup Bank, s Danish bank with DKr 3.7bn (£272m) in funds under management, is lounching an open-ended fund to invest in the stock markets of Scandinavia.

Helferup Bank, s Danish bank expstriate Scandinsvians living in the UK. The said, "and open ended fund to invest in the UK." he said, "and open ended fund to invest in the UK." Hellerup Scandinavian Fund, which bas applied for a Stock Exchange listing, will invest around 20 per ceet of its assets in Danish and Finnish fixed interest bonds.

The remainder will be spread evenly betweep Dsnish, Finnish, Norwegien and Swedisb equities. The initial yield is expected to be

around 44 per cent. Mr Ress Aitken, the fund's Stockbrokers to the fund are msnaging director, said the fund Laurence, Prust & Co. The fund would appeal particularly to is resident in the Isle of Man.

Conder £0.4m in black Conder Group has returned to profit following last year's hespy if 168m loss. The result for 1984 was a surplus of £363,000, which worked out after tax to 2p per share, against a comparable 57p loss, All brit £3,000 of the improvement came in the first balf.

The directors of the group, an erector of steel framed buildings for industrial, chammerelal and community uses, resumed dividends in 1984 with a 0.75p interim—the first since 1982—tax of £167,000 (£22,000).

Reduced losses at Robert Lowe

: Robert H. Lowe, clothing (£41,000), tax of £1,000 (credit mannfacturer, expects an £59,000), and extraordinary improvement in current year charges of £431,000 (£492,000), results after sustaining a stemming from the closure of reduced retained loss of the Swansea garment factory and the Congleton knitting The loss for the 12 months to department. The directors say October 31 1984 compared with that this completes expenditure the previous year's £835,000 and the directors say that the schemes.

Turnover amounted to £7.95m

In both size and quality than for compared with £8.16m.
four years."

The results were struck after interest payable of £99,000 as 6.63p (10.77p).

SHARE STAKES CHANGES IN company share shares: and S. P. Hayklan, also 9 stakes announced over the past director, bought 20,000.

Week include:

Phoenix Timber Group — M. J.

te 222,500 shares (15.89 per

cent).

Loarbo — R. W. Rowland, a director, acquired oo Marcb 28, an interest in 250,000 ordinary designated New (London) nominees number on this represents 23.34

week include:

United Spring & Steel Group—

Mr Brian Fenwick Smith now owns 1,356,000 sbares (10 per cent).

Cocksedge — Stepben Lofthouse, Christopher and Linda through the market an option in Knight, and Knight City Securities have incressed their bolding increased bolding of Bajsu and through the market an option in T5,000 Turriff ordinary. This increased bolding of Bajsu and through the market an option in T5,000 Turriff ordinary. This increased bolding of Bajsu and the control of the contro

its associates to 785,800 (17.4 per

shares st 173p. (London) nominees number one
Wiggins Group—J. C. Wiggins, account. This represents 23.34
a director, sold 20,000 ordinary per cent of the capital.

# \$100,000,000 Republic of Portugal



# Floating Rate Notes Due 1992

In accordance with the provisions of Notes, notice is hereby given that for the six month Interest Pariod from 9th April, 1985, to 9th October, 1985, the Notes will carry an Interest Rate of 97% per annum and the Coupon Amount per U.S.\$10,000 will be U.S.\$501.98.

Merrill Lynch International Bank Limited Agent Bank

# BROWN GOLDIE & CO. LIMITED

**Development Capital** for Private Companies

Write or telephone: Cameron Brown or Peter Goldie, Brown Goldie & Co. Limited, 16 St. Helen't Place, London EC3A 6BY. Telephone: 01-638 2575.

Management Buy-Outs

# EQUITIES

TT ALC	ſ									
umble	legue price	E Parage	64,85 1	Stook	Closing	+ or	Net Oly.	Times	Piely Vield	- P
benefit from a full year's cumpribution from the new Stockport store.  Efforts will be made to improve the efficiency of all the group to Iske advantage of the policy of expansion undertaked during the last three years, he says, and he looks forward to reporting a favourable result for 1985.  Already manoing levels have been reduced as a basis to improve productivity, and selling prices increased to restore profitability.  During the year under review	112:30 560 II II (62 1145 (62 1145 100 175 100 27,95' II II 100 5128 7175	F.P. 3.4 88 F.P 127 F.P 49 F.P. 14/5 180 F.P. 3/6 86	175 100 118 37 153 65 117 195 29 39 37 99 37	Assoc. Steel flist.£1  \$ Bed ord (william)5  Blagden inds  \$ Crown int' L Prod 19  Cullen's Hidge 10  Gurman Smail, Wrrts  Willadow Thomson  Shann 90  Shann 90  Shann 90  Shayhaw Foods 10  Haw London Oil 5p.  Padfilo Asset Tet. 50  Do. Ser. 1 Warrante  \$ Pepe 10  Pamatation Tat Units:  REA Warrants  \$ Eangare  \$ Sims Gatering 5p  Sintrom 10p	175 114 75 195 41 155 60 172 116 900 78 42 50 62 98 705 91	-2 -5 -5 -2 +2 +5 -5 +7	n3,5 7,2 5g2,1 bg43,5 93,5 bg1,53 bg1,53	20.66 2.66 2.95 2.95 1   1.66 2.95 1   1.66 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2	e 9 0 4   - 2 6 9 5   7	9. (15.7) 15.7: (16.1) 11.3: (17.4) 15.1: (17.4) 15.1: (17.4)

# FIXED INTEREST STOCKS

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### RIGHTS OFFERS

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Renunciation data usually lest day for dealing free of stamp duty, b Figures based on prospectus settimates, d Dividend mae paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield, a Forecast dividend cover based on provious year's earnings. Fibidend and yield based on prospectus or other official astimates for 1985. H Dividend and yield based on prospectus or other official astimates for 1985. H Dividend and yield based on prospectus or other official astimates for 1985. Q Gross. p-Pacer unless conserves indicated. I issued by tonder, || Differed holders of control of the part of takeover, and take

PENDING DIVIDENDS Dsies when some of the more important company dividend stalements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus\*) have been officially netified. Dividends to be declared will not necessarily be at the amounts in the column beaded "Announcement last year."

Annount lest year  Akroyd & 6				
Akroyd &   SmithareMey 6   Interim 5.714	0000		Data.	
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# Granville & Co. Limited

Member of The Netlonal Association of Security Declaration and Investment Managem

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9 Lovat Lane London EC3R BET

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Prices and details of services now hyarlable on Prestot, page 48146

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MA JEOPEST

# Druck moves up to £0.71m

A FURTHER advance in taxable profits from £557,000 to £712,000 was made by Druck Holdings over the six months to end-December 1984.

Druck, a USM stock, is a bold-

Druck, a USM stock, is a bolding company with Interests in the manufacture of electronie pressure measuring devices. Turnover for the period advanced to £3.31m against £2.51m.

The profits increase foliows an advance in the second half of last year which left the 1983/84 result 32 per cent ahead at £1.36m.

A higher interlm dividend of

A higher interim dividend of 15p (1.3p) is being paid, which is covered four-fold by stated earnings per 5p shere of 6p

(4.6p).
On prospects Mr John Salmon, the chairman, says that orders are continuing at a "considerably higher level" than last year and the export percentage is still increasing. Last year overseas turnover accounted for over balf of total sales for the first tima since the early years of the company.

### Elys (Wimbledon)

Elys (Wimhledon), department store retailer, improved pre-tax profits for the 53 weeks to February 2 1985 from £380,000 to £473,000, on turnover up from £7.63m to £7.81m, including VAT of £995,000 (£938,000). An increased final dividend of 8p (0.5p) lifts the total for the year to 3p (7.5p).

After a higher £234,000 (£123,000) tax charge, stated earnings per share emerged at 19.9p (21.4p).

# Life business helps boost Britannic surplus to £5.5m

AS A result of interescent promite two life operations, Britannie Assurance reports a near one-fifth rise in surplus for 1984, from £4.8m to £5.47m.

Dividends for the year amount to 25.5p against the previous year's payment of 21.8p — a rise of 17 per cent.

The profit transfer from the industrial branch is increased by 21 per cent from £2.92m to £3.54m, while the contribution from the ordinary hranch is lifted by neerly 20 per cent from £1.6m to £1.9m. These increases reflect the current bealthy situetion in UK life assurance business with strong new business growth in recent years and good The company's general branch paid before 1981.

operations were hit by the deteriorating conditions in 1984 in UK general insurance business. The ioss last year rose from £58,000 to £603,000 after a £235,000 transfer from the Claims Equalisation Reserve.

The company has made substantial improvements in its bonus rates to policyholders based on the 1984 valuation. In the industrial branch, the the ordinary branch a basic bonus rate of £5.5 per cent of The terminal bonus scale has been improved, with the new scale ranging from 80 per cent to 450 per cent of the sum 485ured for each year's premium naid before 1881

reversionary bonus rate of £8.85 per cent of the basic benefit rising to a maximum of £8.65 per cent for contracts taken out in 1959 or earlier. The terminal bonus for these policies varies

reversionary bonus rate varies from £4.4 per cent to £6 per cent the sum assured bas been de- of the sum assured, plus a clared, increasing with duration special reversionary bonus of of the policy to a maximum of 150 per cent of the sum 27.5 per cent for policies taken out in 1959 or earlier.

The terminal bonus scale has been improved, with the new scale ranging from 80 per cent to 450 per cent of the sum rates are improved, the new 2551176 for secta varying from 180 per cent of the sum rates are improved, the new 2551176 for secta varying from 180 per cent of the sum rates are improved, the new 2551176 for secta varying from 180 per cent of the sum rates are improved, the new 2551176 for secta varying from 180 per cent of the sum rates are improved. scale varying from 18 per cent to 128.5 per cent.

# Fitzwilton maintains interim

IN SPITE of difficult trading conditions for the textile wholesaling subsidiary, the Dublin-based Fitzwitton group bas turned in e profit of 1654,000 f.44,400) in the half year ended December 31 1984, against a ioss tast time of 1635,000. The latter bas been adjusted to take in Goulding Chemicals, which bas into the group.

In recognition of the strong reserves and asset position of Fitzwitton, the directors are holding the interim dividend at 1p net per shara.

Since the end of the balf year, important developments have taken place in regard to the Investment in Gouldings. Capstant investments in Gouldings. Capstant investments in Gouldings. Capstant investments in Gouldings to per cent of the capital of Gouldings from Agric Chemical, and Fitzwitton has agreed an option with Lish Agricultural Wholesale Society whereby it can purchase from Fitzwilton 30 per cent of the capital of Gouldings in June 1986.

Fitzwitton bas agreed an option with Lish Agricultural Wholesale Society whereby it can purchase from Fitzwilton 30 per cent of the capital of Gouldings in June 1986.

a "highly positive" step for the company. It greatly reduces the capital employed in the fertiliser sector, holds out the early prospect of eliminating the guarantee and risk exposure, enbances the cash flow and liquidity and strengthens the

For the half year subsidiaries produced a trading loss of £20,000 (profit £176,000) and associates a profit of £285,000 (loss £104,000). After tax, minorities and extraordinary loss, the attributable loss is £173,000 (£185,000).

# **Jefferson Smurfit** bids for IC Life

Ireland's largest company Jefferson, Smuråt Group has made e bid for the entire equity of Insurance Corporation Life, the profitable subsidiary of the troubled Insurance Corporation of Ireland, in conjunction with the Life Companies management and other investors. and other investors.

The formal offer wes made to the administrator appointed to run the company after the Irish Government took it over from Allied Irish banks. However, there is no guarantee that the administrator is ready to sell off the life subsidiary, and such a decision would rest ultimately with the Government.

Insurance Corporation Ireland has losses, estimated at between 1£50m and £120m, but the lifa company is one of Ireland's most successful insurance firms, with profits last year of £13m, and funds of almost 1£300m, making it the country's second largest insurance company.

Managing Director of Addison Managing Director of Adrian

Managing Director of Adrian Daly has been trying to arrange a management huyout since the Government takeover. He said last night that be believed a tieup with the Smurfit group would be the best way to end the present uncertainty and restore confidence in IC Life. Other hidders are likely to join the competition for IC Life with some analysts predicting that the company could fetch up to If40m. The problem for the Government is to chose between raising the cash, to defray some of the general tosses or holding onto the only profitable part of insurance corporation of Ireland.

# **United Trust profit** growth at 147%

pany is ahead by £178,394 to £301,785, e surge of 147 per cent, and the directors are recommending a maiden dividend recommending a maided dividend payment of 5p per share.

Corporate finance provided a gross profit before expenses of over £500,000 last year, with the company promoting three companies to the unlisted Securities Market including John Kent, Applied Holographics and Sangers Photographics. Between them the three issues raised over £5m.

A SHARP upturn in profits for 1984 is raported by United Trust & Credit, the young merchant hanking business run by Mr Richard Owen and Mr Geoffrey Simmonds, former executives of Bremar Trust.

At the prefax level, the company is about the STO 2044 is the prefax level, the company is about the STO 2044 is the prefax level, the company is about the STO 2044 is the substantial increase in its seen a substantial increase in its dealings in OTC and USM

cent stakes in a property com-pany, UTC Trading Corporation, and a commercial lending busi-ness, United Loan Corporation. Turning to the future, the over £500,000 last year, with the company promoting three companies to the unlisted Securities of Market including John Kent.

Applied Holographics and Sangers Photographics. Between them the three issues raised over £5m.

During the year the group was also involved in the promotion of Gable House Properties, UT & C'e first USM issue in Turning to the future, the directors raport that the companies to be involved in a substantial authorized to a further year and prospects for the remainder of the year are favourable. They look forward to a further year of "considerable progress" with a substantial increase in the level of pre-tax profits.

# **Feedback** short on last year

THE SECOND half at Feedback, the manufacturer of electroic and microprocessor based equipand microprocessor based equip-ment, has shown a "substan-tial recovery," but it has been insufficient to give the group the level of profit for the year ended March 31 1955 which is expected. March 31 1985 which is expected.

At the interim stage the group bad made only e £4,863 profit because of e distorted pattern of shipments. The second balf, however, was expected to produce e substantial recovery to give the year's profit comparable with the £1,05m achieved in 1983-84. The directors have not released en actual profit figure for 1984-85.

The shortfall in the second-The company also bas 25 per

The shortfall in the second-ball results from e delay in the receipt of a letter of credit for e large Middle East contract for educational equipment, and this led to the shipment being deferred.

# Winding up orders on 84 companies

Compulsory winding up orders against 84 companies have heen made by Mr Justice Nourse in the High Court. They were:
Spellsound, Wellington Marketing Services (UK), Dellfive, Bytedrive, Margarita Travel, Packmark (Agencies).
Colourful, Nationwise, Tring Hall Securities, Jyoti Graphtes & Typesetting, Thornton & Lord (Trade Parts), Agricultural Economy (D.LY.).
Motor & Ganeral Supply Company, Seven One Five Management, Alstar Fashlons, Taitel Electronics, Green Productions, Conebeam, Crush Bros., Modern Electrical Installations.
Softcap, Hanover Securities, Streamcrest Builders, S. & G.

(Agencies), Easevale, John J.

A. R. and N. Marsh, R. and H. Design and Build, Surfsprint, Sevenoaks Stationers, Three-e, chants, Aerco Productions.

De Victa, Electric Welded Chain Company (UK), Regiment, The Parson Woodforde (Norwich), J. V. Electronics, Heard's Garages.

Topvale, Windjemmer Pressings, Rigbycourt, Sevenalising Research, P.R. Lake.

Sharmaids, Kingsway Building, Company, G. H. Plant & Sons, Townley Glass, Sidoil Services (UK), Popular Homes Extensions.

Topal, J.C.C. Sales & Marketing

Topal, J.C.C. Sales & Marketing Company.

frace Wheeis.
Homeserve, C.B.T. (London),
Gary Graham Bathroom Supplies,
African Caribbean & Pacific
Trading Company, Datadrive,
Callode, Capri Dairy Ice Cream

This advertisement complies with the requirements of the Council of The Stock Exchange



# Trusthouse Forte PLC

£50,000,000 111/8 per cent. Notes 1990

The issue price of the Notes is 100 per cent, of their principal amount,

The following have agreed to subscribe or procure subscribers for the Notes;

Morgan Grenfell & Co. Limited Banque Bruxelles Lambert S.A.

**Barclays Bank Group Deutsche Bank** 

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Mitsubishi Finance International Limited

Morgan Stanley International **Orion Royal Bank Limited** 

Morgan Guaranty Ltd Nomura International Limited Société Générale

S. G. Warburg & Co. Ltd.

**Grindlay Brandts Limited** 

Drescher Bank Aktiengesellschaft

Banque Paribas Capital Markets

**Citicom Capital Markets Group** 

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the Notes to be admitted to the Official List.

Interest on the Notes will be payable annually in arrear on 15 April commencing on 15 April 1986.

Particulars of the Notes and Trusthouse Forte PLC are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including 23 April 1985 from the following:

**Trusthouse Forte PLC** 12 Sherwood Street London W1V 7RD

W. Greenwell & Co. Bow Bells House

**Bread Street** London EC4M 9EL S. G. Warburg & Co. Ltd. 35 King William Street London EC4R 9AS

Company Announcements Office The Stock Exchange London EC2N 1HP (until 11 April 1985 only)

9 April 1965



CREDIT COMMERCIAL DE FRANCE U.S.\$100.000.000 Series B Notes

> Due 1995 For the elx months

9th April, 1985 to 9th October, 1985 the Notes will carry an interest rate of 979% per annum with a coupon amount of US\$50.20 per US\$1,000 note. The relevant interest payment date will be 9th October, 1985.

Listed on the Luxembourg Stock Exchange. By: Bankers Trust Company, London Agent Bank



U.S. \$350,000,000 New Zealand

FLOATING RATE CAPITAL NOTES . **OUE 1987** For the six months

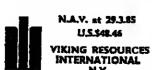
9th April, 1985 to 9th October, 1985. in accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9% per cent and that the interest payable on the relevant interest payment date, 9th October, 1985 against Coupon No 7 will be U.S. \$495-82.

int Bank: Morgan Guaranty Trust Company of New York, London

Net asset value as of 28th March, 1985 per Cr\$ Share: 3,593,920 per Depositary Share: U.S.\$7,536.58 per Depositary Share: (Second Series) U.S.\$7,077.32 per Depositary Share; (ThirdSeries) U.S.S6,022,88 per Depositary Share: (Fourth Series)

U.S.\$5,626,65

Brasilvest S.A.



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# FT-CITY COURSE

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Over 3,500 managers and trainees for some 80 organisations representing all sectors of finance and industry heve attended this Course arranged jointly by the Financial Times and the City University Business School.

The Course is regularly revised and updated and is designed for employees in companies with interests in the City and those who require a broader understanding of the City's operations and the factors that have made it e world financial and trading centre. The format comprises eight afternoon fecture programmes conducted by 23 distinguished City personalities—each an expert in his field.

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Benk of China

The Dalwa Bank, Limited

The Hokuriku Bank, Ltd.

Salzburger Sparkassa

The Kyowa Benk, Ltd.

Qasterreichisches Credit-Institut,
Aktiengesfecheft

The Seitama Benk, Ltd.
The Toyo Trust and Banking Company Limited

The United Bank of Kuwait Limited

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\_\_\_ The Bank of Tokyo, Ltd.

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Banco di Sicilia - New York Branch The Bank of Nova Scotia Group Credit Agricole Istituto Bancario San Paolo di Torino The Kyowe Bank, Ltd. The Mitsubishi Trust and Banking Corporation

Oesterreichisches Credit-Institut, The Sumitomo Trust & Banking Co. Ltd. Union Bank of Norway Ltd.

Bankers Trust Company

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Bank of British Columbia

The Sanwa Bank, Limited

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The Mitsui Bank, Limited

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e pour l'Europe du Nord (Eurobenk

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Svenska Handelsbanken Group
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Banque Arabe et Internationale d'Investis Banco di Sicilia - New York Branch

The Bank of Nova Scotla Channel Islands Limited Copenhagen Handelsbank A/S, London Branch Istituto Bancario San Paolo di Torino Altsubiahi Trust and Banking Corporation
PKbanken International (Luxembourg) S.A. Standard Chartered Bank (Austria) AG Union Bank of Norway Ltd. The Sumitomo Trust & Banking Co. Ltd. Banco di Napoli - New York Branch Bank of Scotland Banqua Commerci

European American Bank Société Générale de Banque S.A. Algemeine Sparkasse Linz Bank of New Zealand The Nippon Trust and Banking Co., Ltd.
The Bank of Fukuoka, Ltd. Banque Wedge Gotabanken (Luxembourg) S.A. Société Centrale de Banque

The Taryo Kobe Bank, Limited The Chuc Trust end Banking Company, Limited
The Rural and Industries Bank of Western Australia The Benk of Osake, Ltd.

Arranged by

BankAmerica Capital Markets Group Citicorp Capital Markets Group

The Bank of Tokyo, Ltd. Manufacturers Hanover Limited

Agent Citicorp International Bank Limited

March, 1985

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Jyske Benk

# NatWest in action in 1984

# putting money to work'

# For our business customers

At the exict section of the ex

All Community

At the end of 1984 our lending to business in the UK exceeded £10 billion, helping to create jobs in many sectors. Of this, around half went to supporting both existing and new small businesses, including £578 million lent to over 40,000 firms under our Business Development Loan Scheme.

NatWest has also been pleased to sponsor the first Chair in Small Business Development in the School of Management at the Cranfield Institute of Technology—and we shall be underwriting the International Small Business Congress to be held in London during 1986.

We also continue to be the clear leader in the fast-growing field of franchising. By the year end, we had created specially tailored schemes involving advances of £15 million, helping yet more people to set up businesses and create more jobs.

And we maintained our support for farmers; our lending to this important industry now exceeds £1 billion.

# For the community

The strength and stability of NatWest throughout the world, and the excellent results achieved in 1984, enabled us to play an even greater part in investing in Britain and in helping to create opportunities for employment.

Over 3,000 new entrants joined us during the year, and we provided 500 places under the Youth Training Scheme. We also support Project Fullemploy, which offers training to young unemployed people.

All told in 1984, NatWest allocated over £6 million also through our Community Service Programme by way of help to the disadvantaged, by staff secondments and through a wide range of sponsorship and job creation projects. This included £1 million given to nine centres around the country as part of our Inner City Development Programme.

The result is that over 4,000 organisations and over 2,000 projects benefited from NatWest's support.

# The Chairman, Lord Boardman, comments:-

"I believe the Group's past achievements and future potential are now more widely recognised, as indicated by our inclusion among the 30 companies comprising the Financial Times Ordinary Share Index. Not only is ours the first financial sector share chosen for inclusion but it gives appropriate recognition of the contribution made by the financial services industry to the economy.

The banking industry has had more than its fair share of restrictive legislation in recent years and the time has come for more evident encouragement to be given to the banks as major contributors to our national prosperity.

# For our personal customers

Among the UK banks, we continued to be the leading provider of mortgages. To date, we have lent over £3 billion helping over 130,000 customers buy their own homes.

This is a clear indication of our long-term commitment to providing mortgages at competitive rates. In 1984 alone, new mortgages totalled over £650 million.

Starting next month, we begin our programme of opening key NatWest branches on Saturday mornings.

Our network of Servicetill and Rapid Cash Tills
has grown to over 1,540 and, through our arrangement
with Midland Bank, we plan to have a combined network of
over 3,300 machines in use by the end of 1985.

In all, such services helped NatWest to attract half a million new personal customers, many of them young people. Almost 40% of first year college students in 1984 chose NatWest as their bank.

# Around the world

National Westminster Bank USA continues to make excellent progress, achieving a 53% increase in pre-tax income to US S65.5 million. The opening of our new US headquarters in New York has drawn together the head offices of both parent and subsidiary

banks in the USA, creating useful operational benefits and a strong visible commitment to North America.

Our specialised Corporate Financial Services units again achieved outstanding success. We were the first British bank to be sole lead manager for a syndicated project loan for the North Sea, assembling a US S225 million financing for the French oil group Total for the development of their share of the Alwyn North Field.

We strengthened our network of International Banking Centres in the UK, which give invaluable assistance to exporters.

Overall, the Group's strong performance in 1984 reflects the growing income from the largest branch network in the UK together with the important contribution made by NatWest's international representation in 35 countries.

Change and competition from whatever quarter are not developments we fear. Indeed, we welcome competition, knowing it is to the advantage of the public. Our task is to outperform our competitors, striving always to give our customers a better service.

The strength and stability of the National Westminster Bank
Group are considerable by any standards and it is in the
national interest as much as our own that this should remain
so. We make a substantial contribution to the nation, not
only in the form of overseas earnings but also through the
rates and taxes that the Bank and its employees pay, and

rates and taxes that the Bank and its employees pay, and in the support we continue to give to British business, in times both of recession and growth."



Our 'Piggy Bank' and 'On-Line' savings schemes continue to be well supported by a large and growing number of young customers. We also offer a wide



range of attractive and competitive schemes.
The Special Reserve account was launched in January 1985 as an ideal companion to the Current Account.

# Financial Highlights 1984

Pre-tax profits £671 million

Total assets £71,517 million

Deposits £65,515 million

Advances £55,391 million

The Annual Report and Accounts may be obtained from The Secretary, National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP.

NatWest's capital investment in 1984 was £222 million, mainly spent in the UK. We expect this rate of expenditure, which will include about £120 million per annum on electronic equipment, to continue for some years ahead.



for construction of a research and development facility at Cruxley Mill. Watford. Due for completion in April 1986, the contract comprises five main buildings covering a gross floor area of about 21,000 sq metres. The contract includes construction of a fecilities building with offices, laboratory and engineering buildings and a canteen. Hill, West Midlands, for V and P ing buildings and a cauteen. External works include car parking and landscaping.

R. MANSELL has won contracts totalling nearly £10m for refurbishment, repair, design and build, maintenance and minor works. At Mayday Hospital, Thornton Heath, the company has a £2.1m contract for the South West Thames Regional Health Authority involving alterations and upgrading to existing buildings and the conexisting buildings and the con-struction of extensions to pro-vide a new maternity depart-ment, including central delivory suite, special baby care unit, and anto and post natal obstetries unit. Works starts on May 13 for completion in October 1986. A 12m refurblsbment is underway for Oldham Estatos of an eight-storey office building at 177, Ficet Street, EC4. Work 177, Ficet Street. ECA. Work comprises replacing concrete floors on all stories, installation of air conditioning, lighting, heating, coilings, windows and decoration. Also involved is building of a semi-mansard tool to contain plant, provision of two lifts and construction of separate office section at the rear on lormer car park. Work bas started for completion in September 1986. A £1.2m refurbishment of Peham Pool, Elmücld Road, SW12. Is for the London Borough of Wandsworth, involving reduction of existing pool by 25 ft and peovision of changing facilities and sports services leciuding four squesb courts and a gymnasium Work starts on a gymnasium Work starts on Aoril 20 and completes in June

KIER INTERNATIONAL in joint venture with Gammon (HK), has just been awarded a contract by Castle Peak Power Company, Hong Kong, to extend the cooling water outfall. The work will comprise constructing a 220-metre concrete outlail founded on concrete piles, and ls worth ebout £5m. Completion by the end of November.

Standard Chartered Bank

is pleased to

announce the opening

of its branch in Taipei

today

Address:

337 Fu Hsing North Road,

PO. Box 101-96, Taipei 104, Taiwan

Tel: (02) 7516261

Telex: 12133 STANCHAR

Telegram: STANCHAR TAIPEI

Mr. J. J. C. Brinsden,

Manager

will be pleased to answer

your enquiries

Standard 😤 Chartered

**Clerical Medical** 

15 St. James's Square, SW1Y 4LQ 01-930 5474

For East Fund 984 103.6 Special Situations Fund 102.2 107.6

Prices April 3 Unit dealings on Wednesday

Index Linked Fund 115.7 117.4 -0.9
Steek Exchange Fund 122.3 125.4 -0.8
Prices April 3 Unit dealings on Wednesday
initial unit prices available on request, telephone 0272 290566

Offer Change 123.8 | +0.4 151.0 | -0.9 128.5 | +0.6 129.8 | +1.4 162.7 | -1.1 107.5 | -0.8 124.9 | -0.9 106.6 | -2.8 103.6 | -1.5 107.6 | -2.1 123.8 151.0 128.5 170.3 129.8 162.7 197.5

+1.2 -2.8

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t31.0 229.1 115.7 122.3

Executive Investment Penstoo Plan

Cash Fund
Mixed Fund
Fixed Interest Fund
UK Equity Fund
Oversoas Fund
Index Linked Fund
Stock Exchange Fund
Morth American Fund
For East Fund

Cicriral Medical Managed Funds Limited

Cash Fund

Maxed Fund

Fixed Interest Fund

UK Equity Fund

Property Fund

Overseas Fund

Under Linked Fund

# **BUILDING CONTRACTS Boost for Cementation**

Two contracts for recently- Humbly Grove, near Alton, proacquired Dowsett Construction feature in CEMENTATION civil viding £2.3m of civil engineering works for the development of feature in CEMENTATION civil and specialist engineering divistor's £20m orders. The largest Dowsett job, worth £2.2m is for West Sussex County Conncil and involves converting a section of the A264 near Faygate to dual carriageway. Dowsett has also been ewarded a £1.75m designand-build contract for new council offices at Northallarton for Hambleton District Council.

Cementation Construction's most recent orders include two roadworks contracts: Stage 3 of the Reading Inner Distribution craft parking facilities. research order

The Marconi Company has awarded a £10.2m contract to HIGGS AND HILL BUILDING for construction of a research

# £11m batch for Tarmac

modernsing 100 bomes at Burton-on-Trent, lor East Stafford-shire District Council (£832,000): snd modornising 72 bomes at Swindon, lor North Wiltshire District Council (£719,000).

Other projects include demoli-

Contracts, together worth more tion, alteration and refurbishthan film have been awarded to ment works to a store at Notting-TARMAC CONSTRUCTION. The largest, et £5.1m is for constructing the shell of a supermarket and workshop units at Thornaby, and workshop units at Thornaby. ing the shell of a supermarket and ancillary works at Brierley Bill, West Midlands, for V and P Midlands. Four contracts have been awarded to the company's contract housing organisation—repairs to 11 blocks of flats for Birmingham City Chuncil (£995,000); building 36 alderly persona 6ats and communal facilities at Tolford, for Hanover Housing Association (£909,00); however, and workshop units at Thornaby, Cleveland, for English Estates and workshop units at Thornaby, Cleveland, for English Estates (£476,000); and the design and construction of an office shell and warebouse at Dudloy, for Roof Units Group (£245,000). Three contracts bave been awarded to Tarmac Construction. They are persona 6ats and communal facilities at Tolford, for Hanover love the states and warebouse at Dudloy, for Roof Units Group (£245,000). Three contracts bave been awarded to Tarmac Construction. They are persona 6ats and construction of an office shell and warebouse at Dudloy, for Roof Units Group (£245,000). Three contracts bave been awarded to Tarmac Construction. They are persona 6ats and construction of an office shell and warebouse at Dudloy, for Roof Units Group (£245,000). Three contracts bave been awarded to Tarmac Construction. They are contracts bave been awarded to Tarmac Construction of an office shell and warebouse at Dudloy, for Roof Units Group (£245,000). (£599,000); beating installation Improvements at Cardiff Law Courts, for the Property Services Agency (£372,00); and a new rool of Kings College, London

# **Wates busy in London**

18m and includa work in both the private and public sectors. The London Becough of Wandsworth has placed the Improvements of 319 homes in inter-war flots st Wilberforce Estate, SW11, with Wates at a cost of £2.5m. The 18 month scheme commences this month. At the Arlington House Hostel, NW1 the London Becough of Camden in association with the UK in association with the UK Housing Trust bas awarded a £1.3m contract lor refurbisbment of the fifth floor, lower ground floor and the mews wing. The contract has commenwing. The contract has commenced for completion in November. Improvements to 289 inter-war bouses at Whitton Estate has been awarded by the Borough of Ipswich. Costing £760,000, the scheme will commence in May and the 50 week contract is being undertaken with tenants in occupation. Curfin Investments bas awarded a contract for erection of workahops and alterations to form a contract for erection of workahops and alterations to form
pre-delivery inspection and
part store at Currie Motors,
Isleworth. The 14-week contract
has commenced, and will cost
£530,000. Refurbishment of
offices at \$1 Grosvenor Street
has been ewarded by Grosvenor
(Mayfair) Estate. The 58-week
project will cost \$1.1m. At \$1
long existing runway and resurpeoject will cost £1.1m. At \$1 to 52 Hans Place, SW1, refur-

Contracts awarded to WATES velopments at a cost of £700,000. SPECIAL WORKS total nearly Work has started on the 11-28m and include work in both month contract. Work bas also commenced on refurbishment and restoration of 22-26 Rupert Street, W1, costing about 1620,000 for the Electricity Supply Pension Fund. The schome will run for 38 weeks. Offices at Achilles House, Western Avenue, are to be re-furbished under a fixed foo prime cost form of contract placed by the British Printing and Communications Corpora-tion. The £400,000 peoject will

> Jeeger bas entrusted e £3m refurbishment of its Regent Street store to management contractor, BOVIS CONSTRUCTION. The 18 month programme is scheduled to start in May. The project is to combine the exist-ing Jaeger sbop with the old Hamley's store to create a retail

long existing runway and resur-facing with Marshall asphalt and bishment to provide flats and friction course materials, maisonettes have been placed by together with other ancillary Co-Pertnership Property De works.

# Senior posts at Lombard

LOMBARD NORTH CENTRAL, nonthe Central, finance bouse subsidiary of National Westminster Bank Group, bas made three senior management appointments. Mr Peter Lanle, regional sales director of Lombard's north-west and Scottish region, becomes regional director. director, City and north Thames region, succeeding Mr Bill Burgess, who retired at the end of March. Mr Laule also joins Lombard's management board. Mr Gooff Bramley, director and general manager of Lombard's associate company, Austin Rover Finance and director of Jaguar Cars Finance, has been Cars Finance, has been appointed regional sales director of Lombard's north-west and Scottish region. Mr Nick Jefferles, joint managing direc-tor of Wholesale Vehicle Fin-ance, bas been appointed director and general manager of Austin

The INTERNATIONAL PETROLEUM Exchange has appointed Mr David Klipatrick. a director of Muirpace, to the

Alan Smith bas been eppointed comptroller of BRITISH AEROSPACE. Ho was formerly dynamics group financial director.

WESTGATE INSURANCE COMPANY, Cardiff, UK subsidiary of the Groupe AXA, has appointed Mr P. A. Rees to the board. He remains company

Mr Peter Slaymaker, managing director of Allders Department Stores, and Mr Edwin Symes, managing director ol Allders International have joined the board of Allders (successor to U.D.S. Group).

Mr A. J. Ward, Miss E. J. Rnex, Mr A. R. B. Booker, Mr P. C. E. Cornoll, Mr T. J. Herrington and Mr J. Bassindale have been takan into partnership at COWARD CHANCE. Mr P. A. J. Boyce bas retired.

CARLESS PETROLEUM, a subsidiary of Carless, Cspel and Leonard, has oppointed Mr Terry M. Bishop to the Board. He was general manager.

Mr John Pike joins the part-nership of STEPHENSON HARWOOD on May 1.

THORNTON BAKER bas sppointed four new partnars; Mr Glen Bevoridge (Sheffield); Mrs Roberta Frankham (Bristol); Mr Anthony Lamb (Crawley); and Mr John Vince (Birmingham).

EFM UNIT TRUST MAN-AGERS has appointed Mr James S. Hay and Mr R. Graham Roxburgh to the board.

Mr John Glyn, Mr Stuart Dyer and Sir Anthony Touche have retired as directors of FIRST NATIONAL FINANCE CORPORATION. Mr. Glyn is succeeded as chairman by Mr Richard Langdon previously deputy chairman, Mr Josef Kamiel, Mr David Cowham and Mr Stanley Clayman have been appointed directors.

# INVERGORDON

Extracts from Chairman's Review

- Profits for the year are £4.1m (1983 £3.6m), a rise of 14%. The directors are recommending an increased final dividend of 2.75p (1983 2.5p) for
- Production levels are still affected by the scotch whisky industry's high stock levels.
- Sales of blended whiskies and single bottled malts were marginally ahead of 1983. During the year we acquired the well-known brand of scotch whisky liqueur "Glayva" and aim to increase the worldwide distribution of this well established product over the next few years.
- It is anticipated that results for 1985 will be slightly better than 1984 but with so much uncertainty facing the industry, it is difficult to be more specific.

Copies of the accounts are available from The Secretary, Invergordon Distillers (Holdings) P.L.C., Ashley House, 181-195 West George St. Glasgow G2 2NL.

### MARINE MIDLAND FINANCE N.V.

U.S.\$125,000,000 Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months
9th April, 1985 to 9th July, 1985 the
notes will carry an interest rate of 9%%
per annum with a coupon amount of U.S.\$23.70 per U.S.\$1,000 note and U.S.\$236.98 per U.S.\$10,000 note. The relevant interest payment date will be 9th July, 1985.

Listed on the London Stack Exchange By Bankers Trust Company Agent Bank

**EQUITABLE BANCORPORATION** OVERSEAS FINANCE N.V. US\$50,000,000

Guaranteed Senior Floating Rate Notes due 1994 For the three month period 9th April, 1985 to 9th July, 1985, the Notes will carry an interest rate of 9 : % per annum with a Coupon amount of US\$238.56 per USS10,000 Note, payable on 9th July, 1985. By: Bankers Trust Cumpany, London Reference Agent

### APPOINTMENTS

PEAT MARWICK has appointed five new partners in the Midlands region. They are: Mr John Wheatley (Birmingham), Mr Menael Wareing (Birmingham), Mr Michael Wareing (Birmingham), Mr T. Iver Ferman (Torky) and Mr Verman Mr Verman (Torky) and Mr Ve guson (Derby) and Mr Ian Chisholm (Nottingham). Peat Marwick, Mitchall & Co. Manage. ment Consultants has appointed Mr Robert Simm as a partner. He was a senior managar,

Hr Paul Fox, managing direc-tor of Yorkshire Talevision, and Sir Brian Bailey, chairman of Television South West, have been appointed by the Independent Broadcasting Authority to the board of CHANNEL 4. Their appointments are for five years from July 1, when they will replace Mr David McCall, chief executive of Anglia Television, and Mr Brian Tesler, chairman and mr brian Tester, charman and managing director of London Weekend Television, who will have completed their terms as members. The IBA has also extended the appointment of Mr Edmund Dell, charman of Channel 4, until June 30 1987 and the appointment of Dr Glyn Tegal Hughes until January 21 1987.

Mr Earl Von Vann-Dagenhardt has been appointed managing director of OIL DATA BASE. He has also been appointed to the boards of International Ventures (as deputy chief, executivo). MC Eurosoft, and B.V. (Holland), T.C.D., John Bruce Associates, and Flair Advertis-Associates, and Flair Advertis-

BALTIC bas appointed financial director, Mr Harry Hyman to the board as an executive director.

SARASOTO TECHNOLOGY Winchester has appointed Mr Eammon McArdle as finance director and company secretary Ha was finance director and com pany secretary of Unitech's sub sidiary Brookes and Gatehouse. He succeeds Mr Tony Kerrigan who is lesving to develop his personal business interests.

EVODE GROUP has appointed Mr Derek Lawton as director ol sales for Evode Plastics. He was managing director of the sales agency which was absorbed by Evode Plastics and prior to that was managing director of Polyfieet, which Evode acquired some two years ago. The paints and plastics division has also apointed Mr Harry J. Griffiths to the hoard of D. Worrall and Sons as manufacturing director and he remains manufacturing director at Postans.

director of EMAP Maclaren Com-munications Group, bas been appointed managing director of

MACLAREN PUBLISHERS, e subsidiary of East Midland Allied Press. He succeeds Mr John Copeman who remains chairman of Maclaren Publishers. Mr Roy Leaver, deputy managing director of Maclaren Publishers. has also been appointed deputy managing director of EMAP Maclaren Company called EMAP Maclaren Exhibitions will be lormed. Mr Mike Wells, as executive director, is to bead tha new company and the chairman will be Mr John Copeman; other senior executives will be Mr David Smith and Mr David Copeman.

### **WEEK'S FINANCIAL DIARY**

The following is e record of the principal business and financial angagements during the week. The board meetings are mainly for the purposa of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last yaar's timetable.

year's timetable.

PRIVIDENT & INITUALS? PAYMENTS—
Addison Communications 0.59
Banks Cidery C.1 3.259
Barr v.A.C.) 5.759
Barr v

riciene of Landon
Landon and Continental Advertising
President Entertainments
AVAILABEL A NITEREST PAYMENTS—
AVAILABEL A NITEREST PAYMENTS—
Banca Series SNC 1968 362
Bertstys 13-59
Bertstyn (5 & Wh 7p
Strick Electric, Traction 2,750
Jammster 30
J Engineering 1.056 Am Bk for Econ Integn 19994

David Corp. 9.99
David Corp. 9.99
David Corp. 9.99
Edenberry Shoed 2g
Electronic MacMed 0.79
English Association 1g
English Association 1g
English Chiea Clays 8g
Egrotherm Inti 2275g
Floring American Inv 1st 2.25g
Floring American Inv 1st 2.25g
Floring Metropolition E.8g
Inry Property High 1.7g
International Inv 1st Co of Jersey 6g
Jackson (J. & H.8.1 1g
DIVIDENII & INTEREST PAYMENTS—
Jones, Stroud 2.5g
Levini Inti Inv HV 8 1987 522.19
Microger Erchange Sank 1988 552
Marchalls Halling 2g
Marchesver Ship Canal 5.5g
Marchesver Hidgs 7a
New Zesland Kopt of 1987 3600.26
Padang Semme Hidgs 1.4g
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Remarks of Song 1.8g
Press 70g/s 0.9g
Samusson Grosp 2.5g
Securiquare Group 2.35g

SGB Group 40 Samusson Group 2.50 Securiguard Group 2.350 Sparbanierris Bank 1990 \$303.31 Tomkins (F. N.) 0.7750

United Scientific 3.50
worstond laws 6.50
worstond laws 6.50
whotesale Fittings 1.70
zetters Group 10
COMPANY MESTINGS—
West Hampshire Water Co. 1
MIR Road, Christchurch, Dor Wilkes (James), 112 Chancery 12.00 PILES CHARGE. 12.00 BOARD MEETINGS.

Expannet Intol.
Farmer (S. W.)
Fitch and Co.
Jecome (S.)
M.Y. Darts

Plaher JAIDerti Smitte Inda. Ypung IN.I. ILIVIIENO & INTEREST PAYMENTS— ASEA AS "A" SK7 Dn "B" SK7 Abertoom Groog Scis Abertoom Groog Scis Bevissod Bevissod Groot Bevissod Bevissod Bevissod Properties 3.220 Cray Electronic 0.736p Oale Electric Int 1.5p 7.11, 2.72p

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GAM Proche 56cts
GAM Proche 56cts
GAM Wordewide \$1.22
Herwood Whilams 3.8p
Independent Newspapers 8p
Independent Newspapers 8p
Independent Newspapers 8p
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Mal, Hidgs 2p
Mal, Hidgs 2p
Mal, Wind Inter Inv To 0.9n
Nabisco cares 67cts
Car Prica 1.5e
Cor Prica 1.5e

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Baird (Wm.)
Bairmah Oil
Comolis Estate Agents
Pothergill and Harvey
Hewdon-Stuart Plant
Huntinp Pet, Services
Lac Refrigeration New Central Witwatersrand Areas

IIIVIOENID & INTEREST PAYMENTS—

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Conte CT. 1.75g

Credit Finance Bank 2.3g

Biber 0.48g

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6.5pc
English & New York Tst 1.50
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Impala Flattnern 35cts
Impala Flattnern 35cts
Impala Flattnern 35cts
Inlegation Corp 12.65pc Red 2007 6.325pc
Norfolk Capital Group 0,175p
Osternelchische Landerbank AG 1999

Norfolk Caolital Group 0,175p
Osterreichische Langerbank AG 1999
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BBC Intl Caolital Fund 13.5cts
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United Res 1985 \$60.03
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Street, Glasgow, 1985 \$6 Vincent
Street, Glasgow, 12.00
Allanch Trust, Meedow House, 64 Reform
Street, Glasgow, 12.00
Allanch Trust, Meedow House, 64 Reform
Street, Ounder, 13.00
British American & General, 20 Feechwich
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Finals;
BOARD MEETINGS—
Finals;
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Assumccolons

Finance 10ct

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OJVIDENII & INTEREST PAYMENTS—
Angio-American Securities Corp 4.2p
Courts (Furnishers) 1.75e
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Gricusland 1.75e
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Gricusland 1.75e
Triabed 1.2pc
Kupia Lumper Kepong Berbed 10sen
Lydenburg Pistingen 27.5cts
Metal Oulletin 5.5p
Motorofa 16cts
Minoritiesteh Groon 2p
Thompson 16cts
Minoritiesteh Groon 2p
Minoritie

# Schroders H. W. SCHRODER SECURITIES

# INTERNATIONAL LIMITED

9, Devonshire Square, London, EC2M 4YL. Facsimile 01-621 0115 Telex 8812281

# Member of the Stock Exchange

We are pleased to announce the formation of an International Dealership which, with effect from Tuesday, 9th April, will be market makers in Hong Kong, Scandinavian and selected European Equities on the floor of The Stock Exchange, as well as from

For further information please contact our dealing staff on the following numbers:

Dealers (Office) (Tel: 626 1323/1350/1398) IAN BARRETT MIKE NORRIS ANDREW SAFFRIN

Dealers (Market Floor) (Tel: 588 5660) RONNIE THURLOW MIKE CARR SIMON THOMAS

Financial Times Tuesday April 9 1985 BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Exhibition Centre, Harrogate London Book Fair (01-229 1825) Barbican Centre May 12-14 6th British Craft Trade Fair (0232 867153) Harrogate

April 11-17
British International Antiques
Fair (021-780 4171)
N.E.C. Birmingham (01-728 0677)

May 12-18
Business to Business Exhibition (01-728 0677)

April 15-19
International Fire and Security
Exhibition and Conference; and
International Safaty and Health
Exhibition (01-387 5050)
Clympia

Olympia

(01-385 1200)

Earls Court

April 22-26

Building Industry Convention
Exhibition (088385 2051)

April 28-May 1

Incentive Marketing Exhibition
(01-688 7788)

May 16-27

Netional Home, Garden and
Leisure Show — Lifestyle
(01-222 9341)

N.E.C., Birmingham (01-688 7788)

Met. Exbn. Hall, Brighton
April 30

Computer Aided Production
Management Exhibition (01-579

Management Exhibition (01-579

Management Exhibition (01-579)

Management Exhibition (01-579)

9411) Wembley Conference Centre May 21-34 Association 4333)
Association and May 30-June 8

NOW (Area

May 30-June 8 Road Hanlage Association May 30-June 8
Annual Tipping Convention and May 30-June 8
Annual Tipping Convention and May 30-June 8
Exhibition — TIPCON (0582 Fine Art and Antiques Fair (01-385 1200) Olympia

OVERSEAS TRADE FAIRS grammes Market (01-499 2317) April 21-23

6003)

May 3-11

May 10-14

April 11-21 nlernational Household Fair International Fashion Trade Fair —1GEDO (01-493 3893) Amsterdam 01-437 217S) 1pril 15-21 international Spring Fair (01-186 1951) Zagreb :86 1951) \pril 16-18 April 25-May 5 International Trade Fair (01-736 nternational Trade Fair lor Clothing Textiles—INTERSTOFF '01-734 (543) Frankfurt '01-734 Unio)
April 21-24
Printing ExhibiSchaging and Printing ExhibiSchaging Schaper (01-642
Dobal International Public Works and Building Equipment Exhibition

:688) \pril 16-20 Surface Treatment and Indus-rial Finishing Exhibition (01-439 1964) Paris Paris International Accessory,
Mschinery and Materials Fair
Goods Ior Furniture Production,
Interior Decoration and Furnicular Interior Int April 17-23

April 22-26

International Consumer Goods Fair (021-455 9600) Brao Interior April 20-25 International Television Pro- 7251) BUSINESS CONFERENCES

April 10 The Industrial Society: Successcommunication to employees 3 Carlton House Terrace, SW1 April 11-12

The Economist: Government, universities and industry—reconciling their interests in research and development (01-839 7000) Steyning, Sussex

april 11-12
British Institute of International and Comparative Law: Whither Antarctica? The regulation of octivities in the region (01-636 5802) Institute of Education, WCI April 17-19 13th World Industrial Advertis-ing Congress 1985 (01-499 7502)

Copenhagen April 22-23 Practising Law Institute, New York: Conference on inter-national financial markets (U.S.: 212 765-5700) Royal Lancastar Holel, W2

April 24
Longman Seminars; Marketing securities and investor protection—the future for self-regulation (01-242 2548)
Barblean Centre, EC2 April 24-25

FT Conference: Multinationals— innovators in high technology? (01-621 1355)

April 24.25
Institute for International Research: Profitable treasury conductor industry Conference—
"Winds of Change" (01.333

London S807) Hitton Hotel. Vienna

nishing — INTERZUM (01-930 7251) Cologne April 24-25 FT Conference: Communications in the UK—the challenge of choice (01-621 1355) Hotel Inter Continental, W1

EXPOMAT (01-439 3964)

April 29-30 Business Research International: Going public: making the right choice for your growing company (01-637 4383) Park Lann Hotel, W1 April 30 Longman Seminars: Competition law and technology transfer (01-242 2548) Barblean Centre

April 30 April 30 Society for Strategic and Long Range Planning: Service strate-gies—competitive weapons lor success in the 1990's (01 235

15 Belgrave Square, SW1 April 30 April 30
Instituta of Directors; Wsiter
Goldsmith on "The Winning
Streak" (01-839 1233)
116 Pall Mall, SW1 Institute of Taxation: Finance Bill 1985 (01-235 8847)

Hotel Inter Continental, WI May 10 Petroconsultants: Petroleum ex-ploration/production trends (01-930 5939) Meridlen Hotel, Houston May 23

Seminars for Secretarles: Oneday training seminar (01.935 7992) Cafe Royal, W1

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no chance in the details published.

# Financial Times Conferences

# **MULTI-NATIONALS: INNOVATORS** IN HIGH TECHNOLOGY?

Munich-April 24 and 25, 1985

The Financial Times and the Institute lor Research and Information oo Multi-nstionals (IRM), Geneva, are joining together lor the second year to sponsor o conference on the theme of "Multi-nationals: Innovators in High Technology?" This will be a valuable opportunity for senior figures from Government, trade unions and the academic world, as well as multi-nationals, to exchange views in the European context. The conference will be chaired by Viscount Etianne Davignon, the former EEC Commissioner, and Mr Bertil Bolin of the International Labour Office. Speakers will include: Dr Franz Josef Strauss, the Bavarlan Prime Ministor: Dr Wisse Dekker of Philips; Professor Dr Karl Heinz Beckurts of Siemens; and Mr Percy Barnevik of ASEA.

### COMMUNICATIONS IN THE UK-THE CHALLENGE OF CHOICE London-April 24 and 25, 1985

This conference, which will coincide with Industrial and Trade Fairs Communications Exhibition at the Earls Court Exhibition Centre, is designed to bring corporations of all sizes up to date with the latest developments in UK telecommunications and to bolp them deal with the practical consequences for their business.

Speakers will include: Mr John King, Mr Gordon Owen, Professor Bryan Carsberg, Mr Rogor Camrass and Mr John Kelly. The two-day meeting will be chaired by Mr David Firnberg, managing director, Eosys Limited, and Mr Brian Keyte, deputy general manager, National Westminster Bank

### WORLD PAPER AND PULP London-June 10 and 11, 1985

The Financial Times is arranging this top-level meeting to review prospects for the paper and pulp industry with addresses from leading figures in the industry worldwide. The implications of pricing and fluctuating exchenge rates will be examined and, with increased investment, the threat of over-capacity. Changing markets and technologies will also be reviewed. The chairmen for the two-day meeting will be for A. I. Lenton, chairman and managing director. Bowater Industries, and Mr John Worlidgo, chairman and chief executive, Wiggins Teape.

All enquiries should be addressed in:

The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX Tel: 01-621 1355 (24-hour answering service)

Telex: 27347 FTCONF G Cables: FINCONF LONDON

المكذا من الإلمال

Economic

Central Arms

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# WORLD STOCK MARKETS

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# Enthusiasm proves hard to sustain

THE ENTHUSIASTIC reception given by Wall Street to reports of an accord on Federal budget reductions by Republican senators, died down yesterday when both credit and stock markets made a sluggish return from the Easter holiday weekend, writes Terry Byland in New York.

Bond markets were also discouraged by the disclosure of stronger than expected employment figures for last

Markets were closed yesterday in Anstralia, Belgium, Britain, France, Hong Kong, Italy, the Netherlands, South Africa, Sweden, Switzerland and West

In Madrid, share prices rose margin-aly in very light trading.

The stock market opened firmer with, once again, special situations providing much of the impetus.

However, prices backed off around lunchtime and by 2pm, the Dow Jones industrial average was down 1.54 at 1.257.51.

Credit market analysts warned that the Republican plan to cut the budget deficit by \$52bn in fiscal 1988 faces a difficult and prolonged battle in Congress. Meanwhile, money supply is likely to continue growing, prompting the Federal Reserve to tighten credit.

Federal funds remained at the high end of the recent range, but traders admitted that cash flows had been distorted by the prolonged weekend break. Nervousness within the market was fuelled by the Chapter 11 bankruptcy filing of Bevill, Bresler and Schulman Asset Management, an affiliate of Bevill, Bresler and Schulman, a registered broker-dealer in U.S. Government securi-

Bond prices tried to steady from early weakness, helped by a further round of \$1.5bn in customer repurchase arrangements by the Fed when the Federal funds stood at 8½ per cent. However, prices returned to the downward trend

In the stock markets, defence issues suffered further losses as Wall Street assessed the allegations of overcharging at General Dynamics. At \$664, the stock shed \$2% on the Pentagon's decision to withhold payments until an alleged \$124m in overcharges are recovered.

Profit-takers cut IBM down by \$1% to \$125%, ahead of results expected this week. NCR, \$% better at \$27%, was alone among the mainframe manufacturers in holding its ground. Burroughs weak-ened \$1 to \$58%.

ened \$1 to \$58%.

Allied, the chemical group, jumped \$2% to \$39 after selling half of its Union Texas Petroleum subsidiary to an investigation. tor buy-out group. Allied will receive \$1.4bn cash from the sale, as well as

\$300m in Union preferred stock. Heavy turnover in Unocal preceded confirmation that Mesa Partners II, the investment vehicle of Mr T. Boone Pickens, is offering \$54 a share. At \$49%, Unocal was \$1 up as investors awaited the next move.

National Can edged up \$\% to \$41\% after Triangle Industries had sweetened its offer by \$1 to \$42 a share - apparently blotting out any final move from Mr Victor Posner.

The star of the media sector was Cox Communications, which rocketed by \$15 to \$77% after the family interests had offered \$75 a share for the 59.8 per cent of the equity not already held. Wall Street scented the chances of a better offer, or

a rival bid. CBS, the TV news network which has attracted takeover speculation after the withdrawal of plans for increased stockholdings by the politically-conservative group led by Senator Jesse Helms, fell \$3% to \$107% after disclosing lower earn-

ings in the first quarter. In the credit markets, investors were unsettled by a renewed rise in Federal funds rate, which touched 8% per cent, despite the intervention by the Fed. Treasury bills shaded down by several basis points ahead of the regular weekly

auction of new paper by the Treasury.

Dealers stressed that there was no sign of any "flight to quality" following the problems of Bevill, Bresler. However, this further example of the strains in repos trading, hard on the heels of the collapse of ESM Government Securities and its effects on the Ohio thrift indus-

try, is unsettling for the bond markets.

Treasury bonds showed mixed changes, with the longer end shading lower. The trading desks of the banks were lightly staffed as Wall Street returned to work after the Easter break and prices will have to wait for today's market for a fuller testing.

STOCK prices were marginally higher as the session progressed in Toronto, but the pace of trading was slow with many investors extending the long holiday weekend. United Tire and Rubber traded 70

cents higher at C\$2 following its announcement that it will take a 20 per cent stake in a Chinese tyre plant. Montreal traded marginally easier overall with advances among industrials

and banks offset by a decline in utility

# **Speculators** underpin advance

A LACK of fresh incentives left many Tokyo investors on the sidelines yester day in the wake of the loog holiday weekend in the U.S. and Europe, united Shigeo Nishiwaki of Jiji Press.

The market derived some benefit however, from speculative purchases and sales of shipping stocks and non-fer rous metals issues.

The Nikkei-Dow market average gained 65.98 to 12,635.96 with volume remaining high at 464m shares, up from last Friday's 453m. Gains outnumbered losses by 437 to 276 with 151 issues un-

Many investors sought medium and low-priced, incentive-backed issues on expectations of being able to make a fast profit, but they were uneasy about the Nikkei-Dow's unprecedented highs of recent days and were awaiting the Government's announcement today of new external economic measures, designed to defuse trade friction.

Among the medium and low-priced stocks Kawasaki Kisen was the star performer, heading the most active list with 55.19m shares changing hands, or nearly 12 per cent of total market turnover. The stock added Y25 to Y205.

Other shipping and shipbuilding issues rose in sympathy. Sumitomo Heavy Industries firmed Y10 to Y246 and line Kaiun Y25 to Y535.

Nippon Seiko, ranking second most active with 22.78m shares, added Y6 to Y225 on increased demand for ceramicmoulding equipment.

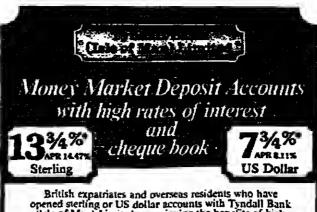
The bond market firmed in extremely thin trading as other major markets were closed for the Easter holiday. The yen weakened against the dollar, but financial institutions serving the agricultural and forestry sectors bought about Y20bn of government bonds, with about nine years to maturity, to buoy the mar-

The yield on the benchmark 7.3 per cent government bond, due in December 1993, slipped to 6.710 per cent from last Saturday's 6.720 per cent.

### SINGAPORE

SOME PROFIT-TAKING and a lack of incentives to buy left Singapore prices broadly lower in quiet trading, with market turnover declining to 8.6m shares from last Thursday's 13m.

Among actively traded issues Su-preme Corp added 3 cents to S\$1.88, while Pan Electric shed 10 cents to S\$2.85. DBS was unchanged at S\$8.25.



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# **Central American Bank for Economic Integration** (CABEI) U.S. \$20,000,000

Floating Rate Serial Notes due 1994 For the six months

9th April, 1985 to 9th October, 1985 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10% per cent. per annum, and that the interest payable on the relevant interest payment date, 9th October, 1985 against Coupon No. 13 will be U.S. \$370.58.

The Industrial Bank of Japan, Limited Agent Bank

# Corporation

U.S. \$400,000,000 Floating Rate Subordinated Capital Notes Due 1997 Holders of Notes of the above issue are hereby notified that for the next Interest Sub-period from 9th April, 1985 to 9th May, 1985 the following will apply:

- Interest Payment Date: 7th June, 1985
- 2. Rate of Interest
- 914 % per annum Interest Amount payable: US\$ 385.42 per US\$ 50,000 nominal per
- for Sub-period: 4. Accumulated Interest
- Amount payable: per US\$ 50,000 nominal Next Interest Sub-period will be from 9th May, 1985 to 7th June, 1985.

Bank of America International Limited

# FIAT FINANCE CORPORATION B.V. U.S. \$100,000,000

GUARANTEED FLOATING RATE NOTES DUE 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period 9th April 1985 to 9th October 1985 has been fixed at 97 per cent per annum. Coupon No. 3 will therefore be payable at U.S.\$501.98 on 9th October 1985.

> Manufacturers Hanover Limited Agent Bank



# **AECI LIMITED**

(Incorporated in the Republic of South Africa)

# NOTICE TO PREFERENCE SHAREHOLDERS

DIVIDEND NO. 94 Notice is heraby given that on 7 March 1985, the Directors of AECI Limited declared a dividend at the rate of S.5 per cent per annum for the six months ending 15 June 1985 payable on that date to holders of preference shares registered in the books of the Company at the close of husiness on

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom

Dividends payable from Johannesburg will he paid in South African currency at the rate of exchange ruling on 20 May

Any change of address or dividend instruction involving a change in the office of payment, if Intended to apply to this dividend, must be received on or before 26 April 1985 and members must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than 3 June 1985.

in terms of the Republic of South Africa Income Tax Act In terms of the Republic of South Arrica income tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not ragisterad nor carrying on business in the Republic are subject to deduction in respect of non-resident stareholders tax at the race of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom Income tax, at the basic rate less. office, United Kingdom Income tax, at the basic rate issue where applicable, the appropriate double tax relief, will be deducted from the dividends paid except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the impector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax.

The transfer books and ragistrars of members in Johannesburg and the United Kingdom will be closed from 27 April 1985 to 10 May 1985 both days inclusive.

Carlton Centre Johannesburg 4th April 1985

By order of the Board J. M. Doods Secretary

Transfer Secretaries: Consolidated Share Registrars Limited 40 Commissioner Street, Johannesburg, and Hill Samuel Registrars Limited 6 Greencoat Place, London SWIP IPL, England LAST WEEK ONE OF BRITAIN'S TEN LARGEST FIRMS OF ACCOUNTANTS CEASED TO EXIST.

> Established for over a hundred years they were known for their consistent record of innovation, their professional skills and their conscientious approach to their clients'

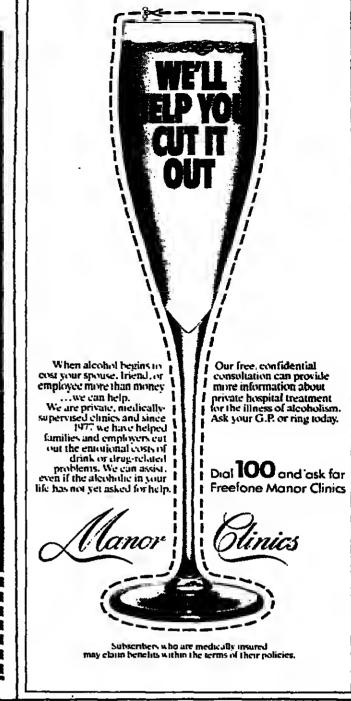
They were big enough to handle the

largest assignments yet were careful with the smallest detail. To their clients they were known as

personable, enthusiastic and considerate They were Thomson McLintock & Co. They no longer exist because they are

now KMG Thomson McLintock They were founding members of the international KMG network and now have 440 offices, 3,100 partners worldwide and a wealth

of international experience. They would be delighted to hear from you.



Continued on Page 33

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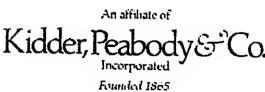
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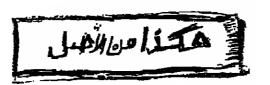
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a-dividend also extra(s), b-annual rate of dividend plus stock dividend, b-figuritating dividend, cid-called d-new yearly low, e-dividend declared of gold in precoding 12 months, 9-dividend in Canadian funds, subject to 75% non-residence tax, i-dividend declared after spitt-up or stock dividend, j-dividend paid title year, on mitted, deferred, or no action taken at latest dividend thesting, k-dividend declared or paid titls year, an eccumulative issue with dividends in arrates. —new lesue in the past 52 weeks. The high-low range begins with the start of trading, ind-next day delivery. P/E-price-earnings ratio, r-dividend declared or paid in praceding 12 months, plus stock dividend, s-stock spit. Dividends begins with date of spit, standards explicts in preceding 12 months, assimited cash value on ex-dividend or ex-distribution date, units yearly high, v-tracing halted, vi-in bankruptcy or receivership or being reorganised under the Bankruptcy or conversible or being reorganised under the Bankruptcy or receivership or being reorganised under the Bankruptcy or conversible or being reorganised under the Bankruptcy or receivership or being reorganised under the Bankruptcy or conversible or being reorganised under the Bankruptcy or conversible or being reorganised under the Bankruptcy or conversible or being reorganised under the Bankruptcy or receiver 1.556 28 0 1.566 28 0 213171414 14 256 . 12312719991911011 1810 3333 3425 6 119 18713212398 2178 3414 1612 934 4475 5234 2314 2738 2314 2718 2118 2118 2412 958

# STAYING IN LYON?

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# WORLD STOCK MARKETS

AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)
Apr. 4 Price + or Schr. –	Apr. 4 Price + 9	Apr. 6 Price + or Kroner —	Apr. 4 Price + or	Apr. 9 Yon
Greditanstalt . 260 +3 Goesse	AEG Telof		Gen. Prop. Trust 9.15 : -0.01	Mitsul Fetate 667val -3
Goesse	LR 90E -1	Christiania Benki 1416 -15	Hartogen Energy, 2.4 Horald WyTimesi 4.2 +0.05	NGK Insulatore 91 Fue + 9
Perimooser	Bayer	Fikem 140	. I ICS AUST 1,30 · 74.4	Nippon Dense 1 340 :
Vollschor Mag 387	BMW	Horsk Data	Jimberiana F.P 0.3 -0.03 Kia Ora Gold 0.16 -0.01 Lend Lesse 6.26 +0.01	Nippon Elect 1,070 ) +10
BELGIUM/LUXEMBOURG	Grown Boveri 214.1 —0.5 Commorzbank 163	Storebrand 235,5 -2	MiM. 3.42 +0.02 Mayne Nickless 6.25 Myor Emporium 1.82 +0.02	Nippon Gakki:1,950   +20 Nippon Kokan  138   +2
Apr. 3 Price + or	Cont'i, Dummi 138,5 +0.4 Dalmier-Benz, 660 -2,5 Degussa	SPAIN	Nat. Aust. Bank. 6.45	Nippon Shimpan 568 +4
8.8.L 1,830 Bang, Int. A. Lux 6,150	O'sche Babcock, 166   +9.5 Ocutsche Bank., 458.7; —1.1 Orescher Bank., 183.9xr; —0.1	Apr. 8 Price + or	North Bkn Hill 2.65 +0.05 Oakbridge 0.8	1 1 670 410
Bekaert 8— 6.930	I GHH 157,5. —0,5	Boo Bilbao 667	Pancont 1	Hippon Yusen 952xo +3
Delha ze 7 600 + 240		BCo Exterior 205	Poseiden	Hisshin Flour 630 -5 Kisshin Steel 179 +6 Nomuraum 1.180 +40
Fleetrobel 8 600 -10	Holzmann   Fi   626  4	Bco Popular 372   -6	Repco	Olympus 1.170 + 20
Fabrique Nat 2,070 + 80 GB Inno BM. 5,125 + 25 GBL (6rux) 2,005 - 5	Horten	Dragades 175 -2	Smith (Noward) 4,25 +0.05 Thos. Natwide 1.86 +0.04	Pioneer
Gevaert 4.035 +55	Karstadt	Iberduero 27.7 +2.2	Table 168	Ricch 900 +10 Sankyo 1,380 1 +40
Hoboken 6,970 +70 Intorcom 2,300 +30 Kredietbank 8,310 +10	KHQ 249,8xr + 1,5 Kloeckner 72,1 —0,4	Tololonica 129 ; +1	Vamgas	Profest   2,540   +70
Pan Hidgs 11,106 -800 Petrolina 6,850 +20	Linde		Woodside Petrol 1.10 +0.04	Sekisul Prefab 679 +4 Seven Eleven 8,250 +100
Royale Beige 11,700 +200 Soc. Gen. Banq 5,400 +6 Soc. Gen. Beige. 2,030 +10	Mannesmann 165 ' 0.4		Woolworths 3.12 Wormaid intl 3.56 -0.06	Sharp
Soc. Gen. Belge. 2,030 +10 Sofina 7,510	Moroedes Hid 581 + +0.6 Metaligosei 2503 Munech Rueck 1142 - 8	Apr. 4 Price + or Kronor! —	HONG KONG	Sharp 999   +2 Shimadzu 715xc +6 Shionogi 715xc -10 Shiseldo 1,220   +30
Stanwick intl 1,650 +10	Munech Rueck  1142   -8 Hixdorf 549,9 -1,9 Porsche 1295=1 +7	AGA		1 SORY 4 386 ' 470
Tracionel 4,125 UGB 5,340 +40	Preussag	ASEA (Froe) 675	Apr. 4 Price + or	5'tomo Bank 1,750
Wagen Lits 3,770 + 130	Preusage 272,6 + 2,6 Rhein West Electr 165 Rosenthol 240 - 3 Schering 460 - 0.7 Siemens 638kd + 1	Cardo :Free! 250 -1	Bank East Asie 22.7   -+0.5	S'tomo Marine   662 :2+2 S'tomo Metal 151 : +1 Talhel Dengyo 476 ! +6
DENMARK	1   NYSEEN 100.2 — 1.2	Cellulos2	Bank East sale 22,7 + 0,2 Gheung Kong 15,1 + 0,3 China Light 15,4 + 0,1 Evergo 1,16 - 0,8 Hang Sang Sank   49 + 0,25 HK Electria 7,75 + 0,8 HK Kawloon Wb. 6,3 + 0,25	Taisel Corp 215 1 +8
Apr. 4 Price + or	Varia 164 +2 Veba 178,1 -0.2	Essoite	Hang Seng Sank   49 +0.25	TOK 5 660 +85
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Andelsbanken 286 + 10 Baltic Skand 525 - 5 CopHandelsbank 300 + 16	Turking on miniting the contract of the contra	Senovik	HK Telephone 72	Tekyo Marine
O. Sukkertab 655	ITALY	SKF 206 +2	Londing Math : 50 3	Tokyo Gas   178 +1
Oe Danske Luft., 1,200 ' East Asiatic 184 +7	Apr. 6 ; Prico + or	Sven Handlesbn. 161 +1	Orient O'seas 2,22,	Tokyu Corp 740   +20 Tokyu Corp 667   -1
Forenceo Brygg. 885 Forence Damp. 119 GNT Hidg 439 1 +6	Bance Com'le 16,600 +200	Valvo 8 (Free: 280 ! +4	Shou Elect	Toray
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Frs. —	Toro Assic 14,080 +150 0e Pref 10,150 +100	Fisher (0ec.1)   755 + 6   Hoff-Roche PtCts 67,500 + 625   Hoff-Roche 1:10.   8,750 + 25	Arps Electric 1,860	Apr. 8 Price + or
Emprent 4:41975 1701 Emorunt 1: 1875 8450 + 50 Accor 285   -5		Jacobs Sucherd. 6,376	Asahi Glass 884 -6 Bridgestone 530 -1	Boustand Hidgs., 1.74 _0.10
Air Liouio 649 1 6	NETHERLANDS	Landis & Cyr 1,670 —15 Nostle 6,650 —10 Oer-Buehrle 1,485 —10		Cold 2torago 2.75 +0.51 DBS 5.25 GenUng 6.7
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Enux Cie Geni 630 '7   L	Bos Kaila Weslm. 18.7. —0.4 Buohrmonn ·Tet. 91   +1	Union Bank 6,665 + 10 Winterthur 3,790 Zurich Ins 21,200 + 200	Oreen Cross3,450   -90	Straits Trdg 4.25 -0.26
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# **AMERICAN STOCK EXCHANGE PRICES**

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Continued from  174 13 Tabbro 20  175 65 TandBr  175 65 TandBr  175 175 Team  4 17 Team  4 17 Team  4 17 Team  4 17 Team  5 Team  5 Team  6 Team  6 Team  6 Team  7 Te	Page 33 11 12 7 1614 1614 76 714 716 78 13 62 01478 1419	15   20   20   20   20   20   20   20   2	Lutter	39 13 b 13 13 13 13 14 1 11 2 65 4 16 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	West=Past         98         9         18         61         111         11         11         11         WFRT         1.50         65         15         13         24*s         24         25         5         16         9         24         24         25         16         9         9         Wests         28         11         10         11         10         10         Wests         11         10         11         11         11         11         11         11         12         12         13         13         12         13         13         12         13         13         14         13         14	17. 6. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18

# FINANCIAL

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### Indices

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NEV	/ Y	OF	K-m	NY JON	ES								Apr.	April	Apr.	Apr.	1984 High	-85 Low
		eril 8	April 4	April 3	April 2	April	Marci 29	19 High	84-85 Low	Siona C High	Low	AUSTRALIA All ord. (1/1/98)	842.0 544.4	827.6 636.7	828.8 524.5	828,5 524,5	842,00(4)4/85) 857,4 (5)1/84:	548,6 (18/8 585,6 (7/1/85
Indestriale	1,2	4.57	1,258.05	1,258.96	1,285.88	1,272.7	5 1,288.7		0 1888.5 (24/7)			Hetals & Minls. (111/80)  AUSTRIA  Credit Aktien (2/1/62)	74,72	74.54	74,26	74,19	74,96 (22/2/65)	55.20 (16/8
Transport	2	24"	590.79	591.56	598.28	8725	2 803.0	(1/2/E			12,32	SELGIUM Srussels SE (1/1/80)	2279,17	2272,78	2251,49			<u> </u>
الث <del>الثة</del>	11	H.24	151.83	154.13	154,54	154.3	3 153.5	154.5		163.72	16.5 (28/4/42)	DENMARK Copenhegen 8E 10/1:63)	188,06	(ti)	162,05		225,21(20/1/64)	,
Trading to			36m	95m	161a	250	107=		-	-		FRANCE GAC Ceneral (61/12/62) Ind Tendange (29/12/84)	215. 70 118.00	215.7 117.8	213,3 116,8	211.4 115.7	215.7 (3,4/85) 116.00 (4/4/86)	. 155,6  5/1/84  109,0  28 19,
ni (in Yie	d %				4.82	-	4.62	1/ar 4,8	_	Year Ago (	-	DERMANY FAZ Aktien (51112/65)	412.99	4 12.4	415.11	408.79 1193.2	426,55(21)5/\$5( 1229,5/21/5/35)	517.1 <i>7 12</i> 5/7 917,7 (25/7
LYSEA	1 00	MONONE						ns:	S AND F	MIZ		Commerzbank (11/12/58) HONG KOND Hang Seng Bank(8117/64)		1161.9				
April /	ing.	April 3	April 2	15 High	84-85 Lev	<del>-</del> -		_	April 4	April 3	April 2	Hang Seng Bank(6117/04)  ITALY Banca Comm Ital 119721					288,71(29,2/85)	
183,59" 11	2.71	163.77	194.53	196.08		3 Bi	sues tradi ists ilis ocksegui		988 786 514	1,892 521 980 481	729 915 451	14.004.000	12627.1	12685.0 \$96.91	12629.9 997.01		12688.8 /3/4:85/ 1908.66(22/5/86	970\$ <b>35</b> (23)
TANDAR	AND	POORS					4					RETHERLAHD8 AHP-CBS General (1579) ANP-CBS Indust 11978)	265,6 164,1	205.6 164.6	294.4 155.7	202.6 165.6	209,7(1516/85) 168,6(22/6/861	146,6 (25 <sub>1</sub> 7 116,7 (10/8
	T	April	April	April 3	April	April	March 29	1984 High	-85 Low	Since Co	Low	NORWAY Oslo SE 1411/83)	613,36	615,56	ā11.6ā	609.11	845.6 (012/05)	221,67 (4/1/4
 Indus <del>erial</del>		M.33*	195.63	194.29		282.25	281.57	255.15 (1/3/85)	167.76 (247)	205:15	3.52	SIHGAPORE Straits Times (1965)	\$20,84	<b>814,18</b>			1671,8 18,2/841	
Composit	1	7L79*	179.10	171L11	181E	121.27		183.35	147.82 [247]	183.35	4.40	SOUTH AFRICA Cold (1958) Industrial (1958)	= !	1967.5 901.6	1054,1 297.0	1033.8	1035, 6 (19/11) 1105, 8:26/0/84)	788.1 (2411/8 846.8 (5/8/85
				•	Sarch 27	_	nd 20	- March		Year Ago (	Applicat)	SPAIH Madrid SE (28/12/84)	111.70	111,75			117,41 14/2/85)	
nd div yiek nd. P/E Ro nog Gay S	œ				11.14 11.77	1	1.11	11.5	6	12.2	Ę,	SWEDEN Jacobson & P (11/56)	1400,61	1884,58	1686.58		1654.5 (8/2/84)	
			-	•	::	·•· .						SWITZERLANG Swiss BankCon (Sh12/Sh)	418,4	417.8	417.6	<u>_</u>	430_9   19/3/85\ 203_3   129/3/86p	
TECHTE				April	April	April 2	April	7 : .	15 10h	84-85		Capital Intl. (1/1/70)	- :	201,60	202.1 i			
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to see the wood for the trees.

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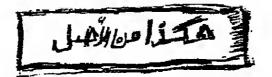
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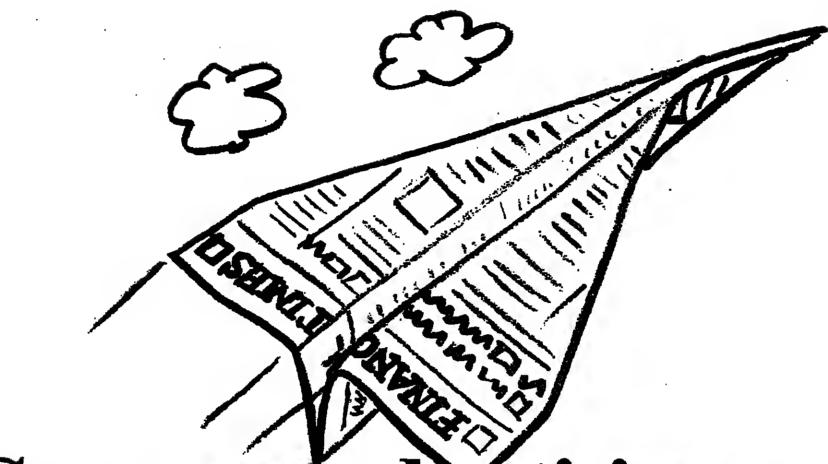
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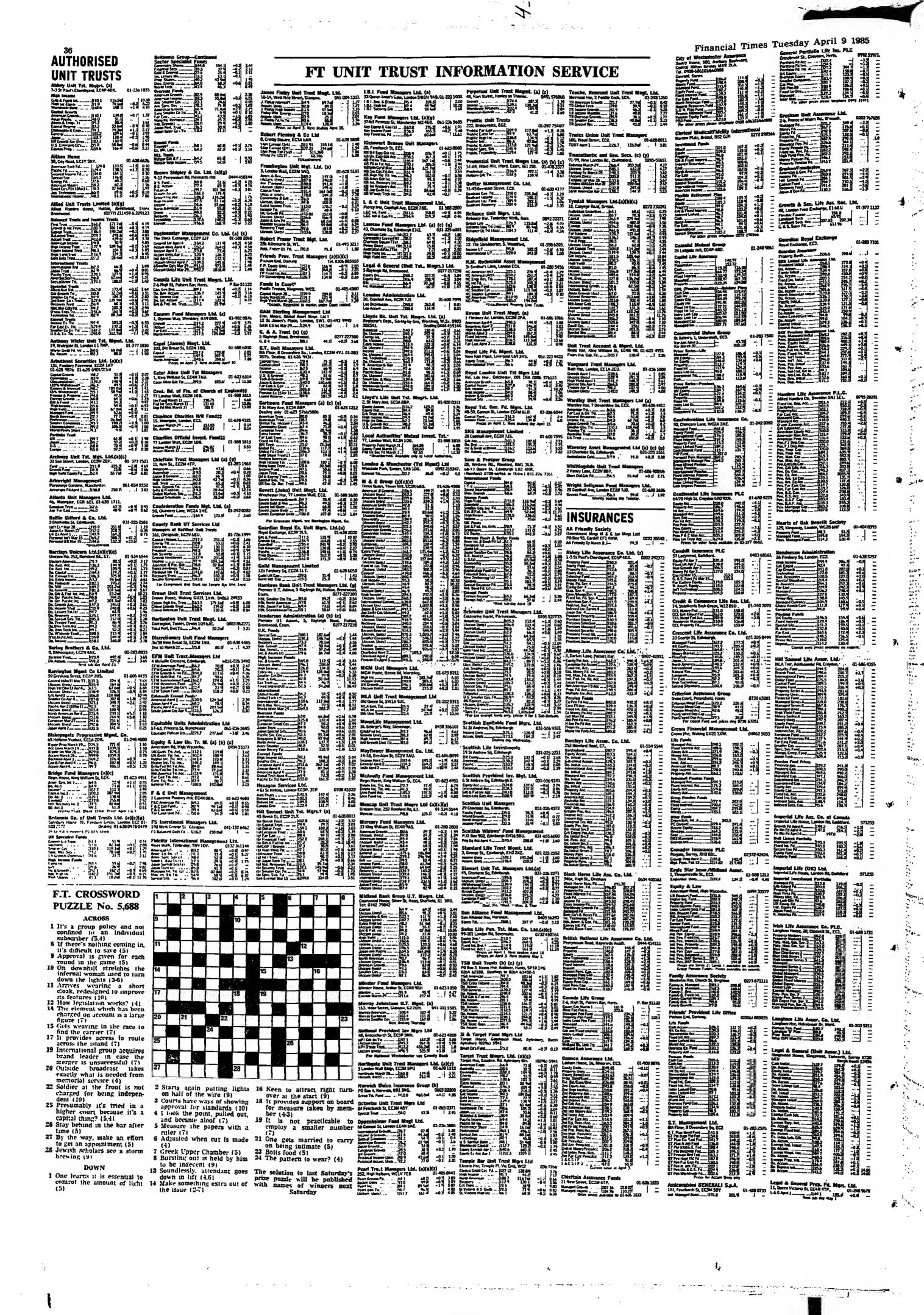
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Financial Times Tuesday April 9 1985 INOUSTRIALS—Continued LEISURE—Continued INVESTMENT TRUSTS—Cont. OIL ANO GAS MINES-Continued PROPERTY---Continued Stack Price all Net C'er Gra: P.E Police Stock Price and Net Com Grs Stack Price of Net Gwillers Price at Net C'er Graine Last Dre Yid Price | Set | Cow 6°; | 105 | 25.2 | 25.11 | 35. | 170 | 25.2 | 125 | 4 | 25. | 170 | 25.2 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 Oct. April Eng D NY Trivit
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Law Seco **PLANTATIONS** Stock Price of Net C'er Gr's # August Assem Doors £1 \_\_\_\_\_\_ |
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July Nov. Merze £1 \_\_\_\_\_\_ | 96a | 4.6 | 6.0 | 1.7 | 0.9 | 0.0 | 4.4 | 2.3 | 2.7 | 24.12 | 16.7 | 5.4 | 5.3 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 Arr. TOBACCOS | Price | Land | Price | Price | Land | Price | Land | Price | Land | Price | Price | Land | Price | Land | Price | Land | UBACCUS | 343 | 1.10 | 10.3|q3.9| 4.4| 6.3 | 0cc | 0b | 12.qcts 200306 | 12.09 | 13.10 | 12.12 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13. Finance, Land, etc TRUSTS, FINANCE, LANO Stack Price si Net Cwr Er's PROPERTY Central Rand | Wrothough (J. 110a | 127 | 782 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 1 Eastern
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Feb Str. Melena R1...

Now Hussel...

Dec Merkom 50c....

Dec Merkom 50c..... "Recent Issues" and "Rights" Page 26 

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# CURRENCIES, MONEY and CAPITAL MARKETS

supply figures on the same day.

Last week ended amid growing expectations of a period of rising money supply growth, and a possible tightening of U.S. monetary policy. If this view contiones to be supported in the market the deliver part of slow

market the dollar's path of slow recovery may cootinue. Coodi-

tions are very erratic god volatile however, and if events should

suggest a sudden weakening of rates the dollar's fall could be

### FOREIGN EXCHANGES

# Dollar resists further fall

shown by the dollar last week, in a very thin market, where trading tended to be erratic and volatile ahead of Easter. At the start of the week the U.S. currency looked set to fall below DM 3.00, but dealers suggested there was strong technical resistance at DM 3.0250 and this level was oever tested. If there was a general pattern it tended to be for Europe to lift the dollar after falls in the Far Esst.

There were very few factors to influence trading, in a rather sparse week for economic data.
U.S. factory orders fell to
February and construction
spending in the same month was
half the revised January figure, but these bad little or no impact when accounced oo Monday. The only other major statistic was U.S. unemployment

Considerable resilience was on Good Friday, apart from the week for U.S. statistics, with only hown by the dollar last week, regular weekly money supply retail sales due on Thursday, a a very thin market, where figure on Thursday. When trading finished in London on Thursday it was generally expected unemploya recovery in the ecocomy and that M1 money supply would show aubstantial growth, indicat-ing a possible firming of interest rates. Federal funds were also

strong at 81 per cent or above for most of last week, and all these factors helped underpin the dollar. Possible problems iovolving South American debt and the genoral condition of the U.S. baoking system were pushed to the back of the mind. The dollar quickly pushed past a resistance level of DM 3.0950 and up to another of DM 3.16 by the end of the week nf the week.
This will be another quiet

POUND SPOT-FORWARD AGAINST POUND

Close One month 0.2 months
1.1950-1.1970 0.47-0.44c pm
1.6470-1.6480 0.48-0.36c pm
4.271-4.281, 21-24c pm
76.20-76 30 21-24c pm
1.281-3.58 31-23-24c pm
1.2120-1.2135 0.02c pm-0.110 -0.45 0.110-0.14d
3.781-3.781, 21-24p pm
207.76-211.99 155-525c dis
1.2120-1.2135 0.02c pm-0.110 -0.45 0.110-0.14d
1.217-2.412 1.44lts 0ls 1.945 505-1495dis
1.2417-2.412 1.44lts 0ls 1.945 505-1495dis
1.155-11.56 22-21c pm 2.66 62-5-pm
10.331-10.92 2-22 pm 2.66 62-5-pm
10.331-10.941 2-22 pm 2.66 62-5-pm
10.331-10.942 2-22 pm 2.66 63-5-pm
23.201-3.942 1-22 pm 7.95 61-5-5-pm
10.531-10.942 2-22 pm 1.55 60-5-5-pm
10.531-10.950 2-22 pm 1.55 60-5-5-pm **OTHER CURRENCIES** 

26.60.90,90 70.40.77,80 3.78.5,82 11.55.11.65 3.78.5,82 18410.2450 306.309 4.87.4,31 10.25.11.06 204.617 2081; 214 10.25.11,06 3.20.5.23 1.20.5.23 1.20.5.23

EMS EUROPEAN CURRENCY UNIT RATES 44.9548 8,01756 2.23531 8.82249 2,52900 0 714684 1422-18 ±1.9522 ±1.6419 ±1.1475 ±1.3669 ±1.5171 ±1.6703 ±4.0410 Carnsh Krene ...
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[Ialian Lira .....

**EXCHANGE CROSS RATES** 

Pound Stirling U.S. Dollar | Deutschem K.J. panese You Frenchfrano Swiss Franc | April 4 Durch Guild Italian Lira Canada Dollar Belgian Franc Pound Sterling U.S. Dollar 9,657 3,208 2,681 0,856 Deutschemark Japanese Yen 1,000 0.264 3,289 80,21 1000, 0,846 1, 12,47 1.129 14,08 0.435 20,12 250,8 French Franc 10 Swim Franc 0,835 0,312 5,260 1,188 263.1 94,78 10, 3,602 2092, 753.7 1,426 0.314 Dutch Cilder Italian Lira 1000 D,234 0,414 0,888 1,868 8,700 4,780 0.749 664.8 1000, 1.770 17.82 31,54 2,131

**EURO-CURRENCY INTEREST RATES (Market closing rates)** 

Franc Oanish Krone Apr. 4 Yen 1058-1054 1058-1024 1058-1034 1078-11

Asien \$ (closing rates in Singapore): Shert-term 8½-8½ per cent: seven days 8½-8½ per cent: one menth 8½-8½ per cent; three menthe 5-9½ per cent; the per cent; three menthe 5-9½ per cent; three menthe 5-9½ per cent; three per cent; three

# MONEY MARKETS =

# Caution on London interest rates

As sterling showed no sign of any further sharp improvement last week, the London money market settled down to a quiet period dominated by the Highi-ness of day-in-day money and firm very short-term rates. Bar-clays and Midland Bank were reluctant to follow National Westminster and Lloyds in culting their base rates.

Despite doubts about how happy the Bank of England is to see hase raies at 13 per cent, the authorities did endurse this level by cutting money market dealing

UK clearing banks hase lending rate 13-13} per cent since April 3

rates the previous week, and scemed keen to bring all the clearing banks into line, through Plenty of cheap money was

Frenty of cheap money was lent to the discount houses last week, through bill repurchase agreements, for about a month, at 122 per cent. This helped case the pressure on day-to-day money, and reduced the rale on seven day funds by about 1 per cent. Longer term rates were though to firm housened and sleady to firm however, and in the end Barriays and Midland could not be persuaded to cut more than 2 per cent to 131 per cent in base rates.

### FT LONDON INTERBANK FIXING

	11.00 a. mont		Oril 4: i.5. dollara
bio	9	'	offer 9 1-5
Sin	month	s V.5	5. dollars
b)C		-:	offer 054

The fising rates are the entitlements, rounded to the nearest ene-exteenth, at the 500 s.O. offered rates for \$10m quoted by the market to five reforence benke at 11 am Sach working day. The Panks are National Prostomator Bank, Bank of Yekyo, Ocutacho Bank, Banque Nationale de Pane and harrian Guaranty Trust.

At Friday's close sentiment interest rates in the coming suggested that 13 per cent would mooths.

April is likely to remain 2 difficult month, as earlier bill repurchase rates, but that was before of England will proceed with sterling reacted unfavourably to a proposed cut of \$1.15 a barrel to British National Oil Corporation for New York See Section 1 of Section 1 tion's April price for North Sea Brent crude, according to

MONEY RATES

Overnight...... One month

Breni traders. The pound is very vulnerable

Some very large sbortages enabled the Bank of England 10 ease the pressure on the very short end of the market through long, but attractive repulsebase

to oil price movements, making long, but attractive repurchase seem more re in difficult for the authorities to egreements. This has rolled part the figures und project any suitable level for of the shortage into May, but rele structure. seem more reasonable to bops the figures underpin the present Zurich | Amst'osm | Tekyo Paris 8# 7:: 61#-6:3 6.34375 1012-1516 12.00 6.26165 15-1016 1016-1016

LONDON MONEY RATES

5.75 5.20 5.70 5.90 5.85 6.00 6.05 6.15 0.10 6.25 6.0 1012 10:2-1059 10-2-1058 101, 1058 101: 1058 6.54578 151<sub>6</sub>-151<sub>4</sub> 101<sub>4</sub> 101<sub>5</sub> 151<sub>6</sub>-16 101<sub>6</sub>-101<sub>4</sub> 101<sub>5</sub> 135<sub>6</sub>-151<sub>6</sub> Discount Houses Deposit and Bill Rates 1212-134 131, 135 10 127 1034 121 131<sub>4</sub>.131<sub>2</sub> 135<sub>9</sub> 1954-1951 1232 1352 1254-1232 1254 1354 124-1252 1954-1254 1355 1155-12 1151 1652 125<sub>8</sub> 12-5 12-5

Local Auth. segotiable bonus 13 , 13 ,

ECGO Fixed Rate Expert Finance IV: Average Rete of Interest period Match 6 to April 2 (inclusiva) 13.818 per cent. Local authorities and finance houses asven days' notice, others seven days' lined. Finance Houses Base Rate (published by the Finance Houses Association): 14 per cent from April 1. 1985 London and Scottish Clearing 83rd Rates for londing 13-132, per cent. London Odpoart Rates for some 6: seven days' nested 7.17-7.50 per cent (nes). Treasury Bills: Average tender rates of discount 12.2401 per cent. Confidence of Tay Oppoint (Soires 3). Odpoarts (100.000 and over held under one month 171; per cent: one-three menths 124; per cent: three-sis menths 124; per cent: one-three menths 124; per cent: more 12 months 12 per cent: Under £100.000 111; per cent from March 23. Deposits held under Screek 5 12 ocr cent. The rate for all deposits withdrawn for alsh 8 per cent:

MONEY RATES

Two year
Three year
Feur year
Seven year
10 year
30 yaar

**FINANCIAL FUTURES** 

CERT DEPOSIT (ISMM) \$1m points of

THREE-MONTH EURODOLLAR S1m points of 100%

STERLING EXCHANGE RATE LONDON U.2. TREASURY BONDS 5% \$100,000 32nds of 100% INDEX June 68-28 68-09 68-27 68-Sept 87-30 — 68-Estimated volume 556 (787) Previous day's open int 2,842 (3,057) 90.19 Sept 87-30 90.19 Estimated volum 89.12 Previous day's o 89.12 88.79 CHICAGO 10.00 am 11.00 am 77.4 77.4 77.3 77.4 77.2 Noon .... 1.00 pm 2.00 pm 3.00 pm 4.00 pm ••••• U.S. TREASURY BONDS (CBT) 3% \$100,000 32nds of 100% ••••• Close High Low Program 57.75 88.00 87.72 88.15 89.73 88.79 88.71 89.70 88.00 8 £ io New York April 3 prev. elose F1,208-2.100 S1,2300-2330 0.43-0.45pm 0,50-0.49pm 1.83-1.80pm 1.80-1.12pm 1.78-1.70pm 1.72-1.65pm 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% premiums and discousts coply to the U.S. dollar. 105-25 U.S. TREASURY Close High Low Prev
June \*105-28 108-05 105-25 108-00
Sept 103-22 — 108-25
Dec 109-24 — 109-28
March 109-13 — 109-17
Estimeted volume 1,132 (1.511)
Previous day's open let 3,079 (2,828)
Basis quote (clean cash orice of 134%
Tressury 2003 less equivalent orics of near futures contract) —24 to —12
(32nde). FORWARD RATES AGAINST STERLING

High Low Prev 1,2000 1,7830 1,2105 1,1900 1,1896 1,2045 1,2025

1.7755 — — 1.20 nated volume 100 (338) ous day's open ini 8,518 (6,518)

Close High Low
June 0.3747 — (
Estimated volume nii (nii)
Previous day's open int 157 (157)
JAPANESÉ YEN Y12.5m 3 per Y100

Close High Low Prev 0.3171 0.3193 0.3172 0.3215 0.3198 — 0.3243

Close High Low Prev 0.3947 0.3953 0.3947 0.3969 0.3967 — 0.4000

WEEKLY CHANGE IN WORLD INTEREST RATES

4 Ichange NEW YORK Ap

The Prime retes 1019
Federal funds 818
Federal funds 8.21
Unch' 0 3 Mth. Tressury Bills 8.21
Unch' 0 4 Mth. Tressury Bills 8.21
Unch' 0 5 Mth. C 0
Unch' 0 1 Mth. C 0
Unch' 0 1 Lombard 8.0
Unch' 0 1 Ona Mth. Interheat

MILAN One mosth Three mon

Close High Low 128-25 128-30 127-30 129-00 —

BANK OF ENGLAND TREASURY BILL TENDER April 4 , March 29: Bills en offsr.... Total of applications.... Total allocated... Minimum £100m £100m DEUTCSHE MARKS verago yloid....... 12.702 Imount on offer at next ton0sr... £100m accepted bid..... £2€,22 £96,815 £100m DOLLAR SPOT-FORWARD AGAINST DOLLAR

Ciose One month 0.8. months 0. 1.1900-1.2100 0.9920-0.9932 1.3750-1.3787

CURRENCY MOVEMENTS CURRENCY RATES

Sterling . U.S. S.... 76.3 148.0 88.1 111.3 88.7 77.1 120.8 136.7 111.2 64.0 45.1 155.0 1960-1982=100, Pank of England Inc (base average 1975=100),

OUBLIN London-bend 1 bills mature in up to 14 days, bend 2 bills 18 to 33 days, and bend 3 bills 34 to 63 days. Rates quoted represent 9 ank of England buying or selling rates with the money market. Is other centres rates are generally deposit rates in demands money market and their respective changes during the

TOKYO One month Bills Three month Bills

2RUSSELS

Please note that on 9th April we are moving to:

> Winchmore House, 12-15 Fetter Lane, London EC4A 1BR Tel: 01-583 0044

M.L.A. JUNITATRUST

The name may have changed, but not the performance...

M.L.A. Unit Trust Management Limited 37 Old Queen Street, London SW1H 9JG Book Direct 2 01-222 0311 Quote Ref F.T. 9/4/85



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\$15 VS-15 S. . .

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State of the state

Korea Exchange Bank

U.S. \$30,000,000 Floating Rate Notes Due 1988

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 9th April, 1985 to 9th October, 1985 has been fixed at 9% per cent. per annum and that the coupon amount payable on Coupon Nn. 8 will be U.S.\$50.20.

> البنك السعودى العالمى المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

# **E** WORLD VALUE OF THE POUND

The table below gives the fatest available rate of extended pound against various currencies on April 4, 1985. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar (r) free rate; (r) based on O.S. doing parties and going stering-dollar rate; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) basicer; rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (n) official rate; (sg) selling rate; (c) controlled rate; (n) unified rate.

l	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	E STERLING	COUNTRY	CURRENCY	& STERLING
,	Afghanistan	Afghani Lek Dinar	99,00	Greenland Grenada	F. Carlbbean #	13,5050 4.03	Peru Philippines	Dbul! 0	exe(A) 9,944 20,70
1	12eria	Dinar	(A) 0.27 11,353	Cuadaloupe	Local Franc	4.03 11,300 1,1965	Pitcairn Islands	. £ 81cril ng	2.37
1	InCorra	Prench Fronc 2panioh Poseta	211.32 (CM <sub>L</sub> 34.6325	Cuatemala	Quetzal	1,1933	Poland		
1	ingola	E. Caribbean \$	4.03	Ouinea Ouinea-Sissau Cuyana	Peso	102.03		_	168,07
1	rgontina	New Peso	425.10			5,0810	Puerto Rico	Portuguese Escudo U.S. 5	209,72 1,1968
1	ustralia	Australian 3 Schilling	1.8220 e0.50	Hail Honduras Hong Kong	Gourde Lempira	6.03 2.485 0.36	Qatar		4,3850
4	Zeres	Portuga'se Escuco	e09.72 1.19				Reunion Island	_	11,553
į	lahamas lahrain lalearic isles langladesh	Olnar Spa Beecke	911.02	Hungary	Forint	32,57	Romania		(N/C) 10.3
i	angladesh	Taka	31.20	icaland India	I. Krons	60,5096 14,95	Rwanda		
	algium	B. Franc	e,4e (cm) 70,25	Indonesia	Rupiah	1,350.99 114,60(sg)	FRI. Christopher	E Coulbing a	122,05 4.03
i	elize	8 5	(fm) 70.40 9.41				St. Lucia	St Helena &	4.03
E	lejize lenis lermuda	C.F.A. Franc Bda \$	n77.75 1,1965	IraqIrish Republic	irinh &	0.38 1.21270			11,550
E	Mutan	indian Rupea	14,93	ItalyItaly Coest	Spakel	883.85 2,417.5 377.75	Samoa American	u.s. s	4,03 1,1965
	olivia	Ded-	(u)54,301.5 €,1035				Sao Tome & Prin	Calian Lira Dobra	2,417.3 55,25
į	iotswana Grazil Iriz Virgis leles	Cruza iro::	0,450,50	Jamaica Japan	Jamaice Dollar	0,45(sg) 004,0 0,494	Courd Anable		
	iriz Virgis leies	U.S. E Drunel X	2.07	Jordan	Jordanian Oinar	0.494	Senegal	C.F.A. Frano	4.3425 577.75
Ě	runel	Lev	1.2144	Kampuchea	Riei	NIA 12.29	Seirra Leone	S. Rupes Leone	577.75 8.76 (C) 7.00
į	Urma,	Kyel	077.75 9.7021	Kiribati	Kenya Shilling Australian 3	1.822	Bingapore	Dingapore &	(O) 7.00 2.37
E	Jerunoi	Burundi Franc	148.00	Kampuchea Konya Kiribati Korea (Sth)	Won	1.07(11)			1.6970 44.13
S	ameroon	C.F.A, Franc Canadian &	577.75 1,21 <del>0</del> 75	Kuwait	Kuwai0 Olnar	0,3850	Spanish posts in	Peseta	2.0945 \$11,32
٤	enary Islands	Spanish Ceseta Cape V. Escude	211.0e 107.72	Lace	New Klo	42.20	Spanish ports in Spanish ports in North Africa Sri Lanka Sudan Republic Sudan Republic	Poseta	211.52
ġ	ayman Islands	Cay. Is. 8	1,007	Lesethe	Majuti Majuti	2.3945	Sudan Republic	Budan € (u)	56.20 5.01 2.13
è	had	C.F.A. Franc	107.72 1.007 877.75 577.75 177.50	Lesothe Uberia Ubyz	Liberian 5 Libyan Dinar	21.30 2.3945 1,1963 0.30 3.2075 76.25	Swaziland	or of Hoff	2.13
č	hina	Renminbl Yuan	0.4385	Luxembourg	SWIM FIRMS	3,2076 76,25	Switzoriano	Swiss Econom	2.3945 10.94 3.2070
č	omoro islands	C.F.A. Franc	(F) 152.27 577.75	Macao	Paters.	9.78	Syria	Syrian £	(T) 9.0
0	ameroon	C.F.A. Franc	377.75	Madeiro	Portug'se Escudo	209.72	Talwan	New Taiwan 8	11CMI 4.70 47.74
	osta Rica uba yprus		(U) 59.12 1.12	Malawi	Kwasha	2.1920 3.0820	Tanzania Thailano Toge Republic Tonga islands Trinidad Turisia Turisey	Tan Ohilling Bahi	21.35 35.00 577.76
			0,7700 (com) 1,10			3.0820	Toge Republic	C.F.A. Franç	577.76
C	zechoslovakla	Koruna	nic 14,07 (18,74	Maidiye işlanda Mali Republic	C.F.A. Franc	8.50 577.75	Trinidad	Trinidad & Tob 8	1.8220 2.80
Ĕ	enmark	Daniel Kroner	13.5650 209.0	Maidive islands Mail Republic Maita Martinique	Majtese £	0. 5825 11.05	Turkey Turks & Calcos	Turkish Lira	1.05(pg) 603.55
č	ominica	E. Caribbean 3	4.03	Mauritanra	Ougulya	81.04 10.32	Tuyalu	u.g. g Australien 5	1.19 <del>6</del> 5
D	ominican Repub.	Dominican Peso	(4.12 (7)	Mexico		ୁ(F) 296,68 <b>∤</b>	ugenda		1,822
É	cuador	Suçre	i iO) 80,99	Migueton	Local Franc	11.555	linked States		702.50
£	Oypt	Egyptian £	1.0010(tu)	Monaco	French Franc Turgrik	11,566 4.66 (II)	United States	uruguay Peso	1,1965
	f Salvador	-	1 1.4473 (%)	Mongolia Montserret	E. Caribbean 5	4 00	U.S.S.R	V.A.E. Dirham	113,82 6,4285
	qualorial Guinos, thisola		1·F)4.8843 577.75	Morocco Mozambique Namibia	Metical	11.50 (sg) (A) 52.75 2.3945	Vanuatu		1,0641
F	alioano lelanda i	Falkiand is R	2.4550 1.0	Nauru	Australian Poliar	1.8220	Vaticari		134.85 2 417 5
F	Broe tslands (	Danish Kroner	13.5850	Nepai	Nepalese Rupee	22.08 4.28	Vehazuela	Bollvar	2,417.5 (/4) 6.18 (6) 9.05
ľ	ji Islan0n nlan0	ryi o Markka	1.4305 7.8974	Netherland Antilles	Antillian Gulider	2,17			(6) 16.74
F	rance	French Franc	11.355	New Zealano		2.67 _10)37,77	Vietnem Virgin islano U.S	Впос	(0) 10.87
Ę	reach C'ty in Af reach Oulang	C.F.A. Franc	077.73	Niger Republic		\$77,75			1,1965
É	rench Pacifie is	C.F.P. Franc	11.55 20 <u>6</u> .0	Nigstla	Naira.	1,125091(sq)	Western Samos	Sampan Tele	(A) 2.72
C	abonambia	C.F.A, Franc Dalasi	577.73 5.00	Oman Sui ste of	Rial Omani	10,9150 0,4166 18,93	Vemen /Mel.		
П	ermany (Erst	Ostmark Doutsche Mark	3.79 3.79	Pakistan Panama	Pakistan Rupes Balboa	18,93 1,1956	Yemen (Sth) Yugoslavia	Yemen Dinar	7,80 (sg) 0,4132
^	henn i	Carl	60,25	Panama Papua N. Guinez	Kina		Zaira Republic	· Omar	313.5785
Ç	braitar	Cigral(Sr £ Drachmo	1.0 164.68	Paraguay	Guarani	259.09/7	Zaira Republic? Zambia	washa	57.8786
						f ADD'TTIVES .		Essential goods. It rate. (5) Free rises working abroace	9.78 1.8900

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